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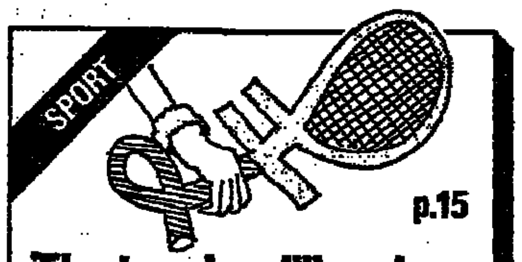

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NEWS SUMMARY

GENERAL

Thatcher heals rift with Arabs

Mrs Thatcher met a delegation from the Arab League headed by King Hussein of Jordan, and afterwards announced that Britain would support all those who declared their willingness to enter into Middle East peace negotiations.

The meeting ended a rift between Britain and the Arab countries over Mrs Thatcher's earlier refusal to accept a PLO member as part of the delegation.

One delegate said he was pleasantly surprised at the Prime Minister's "sympathetic understanding of the Palestinian cause." Page 2

Umberto dead

Italy's ex-King Umberto died in Geneva aged 78. Parliament had been considering allowing Umberto and his male heirs to return to Italy.

Wages pledge

A statutory minimum wage will probably be introduced by the next Labour Government, Shadow Employment Secretary Eric Varley said. Page 4

Marriage vow

The largest church in South Africa's Coloured community, the NGS, said it would perform inter-racial marriages, violating the law.

Penlee re-run

Penlee disaster investigators are to re-enact the lifeboat's last launch in an identical craft.

Tank man killed

Radio operator Trooper Alastair McCorrie was killed when a Chieftain tank overturned on Salisbury Plain.

Warrant for Nazi

The magistrate overseeing the case against Nazi war criminal Klaus Barbie issued an international arrest warrant for wartime Lyons militia chief Paul Touvier, now in Italy.

Moslems clash

Two people died and 28 were injured in clashes in Karachi between two Moslem sects over the ownership of a mosque.

Cyanide alert

Some 50 gallons of cyanide leaked from a tank at Rolls-Royce's factory at Barnoldswick, Lancs, into a tributary of the Ribble. Police said it would be diluted to safe levels.

Killer chimp shot

A giant chimpanzee was shot dead in Ivory Coast after tearing two peasants to pieces and ripping off the fingers and nose of a third.

Cover-up row

Two Greek Orthodox bishops in Crete are at odds over plans to set up a nudist resort on the island's south coast.

Briefly . . .

Yugoslav bishops invited Pope John Paul to visit their country.

Ashes of former spy Donald Maclean were buried in Buckinghamshire.

Soviet Union faces a flu epidemic.

BUSINESS

Sterling at lowest against $ and DM

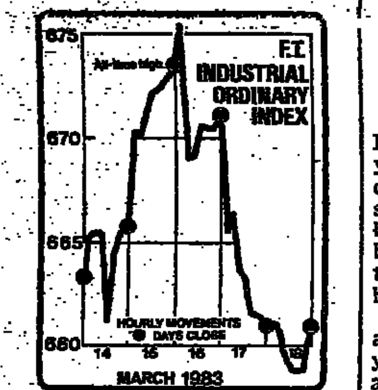
● STERLING dropped to record closing lows against the dollar and D-mark in thin nervous trading on continued concern over oil prices and fears of a weekend realignment of EMS. It shed 1.45 cents to $1.4875 and finished at DM 3.565 (DM 3.5875). It also fell to FFr 10.27 (FFr 10.37), SwFr 3.08 (SwFr 3.0925) and Y357.5 (Y359.25). Its trade-weighted index was 78.9 (79.4), the lowest close since November, 1976. Page 21

● DOLLAR rose, helped by a firmer trend in Eurodollar interest rates. It finished at DM 2.396 (DM 2.387), FFr 6.91 (FFr 6.905), SwFr 2.07 (SwFr 2.0575) and Y240.25 (Y239). Its trade-weighted index was 121.4 (120.6). Page 21

● GOLD rose $6 to $421.5 in London. In New York the Comex March settlement was $415.4 ($419.6). Page 21

● GILTS fell on sterling's weakness, with longs losing up to a point. Page 24

● EQUITIES opened higher but followed gilts lower before steadying late. The FT Industrial Ordinary index held at 661. Page 24



● WALL STREET was up 0.10 to 1,117.07 near the close. Page 20

● ANNUAL INFLATION rate rose to 5.3 per cent last month, against 4.9 per cent in January, *the first rise since last May.* Back Page

● COSTA RICA'S $3.5bn (£2.4bn) foreign debt renegotiation was near collapse after it was told by leading creditor banks that further talks were pointless unless it accepted basic rescheduling terms by Thursday.

● NORTH SEA OIL: Budget tax incentives could speed up development to the rate of one new oil or gas project every six weeks, Energy Secretary Nigel Lawson said.

● IRANIAN Parliament's Speaker Hojatoleslam Hahsemi Rafsanjani said Iran did not recognise as binding Opec's crude oil prices cut.

● JAPAN'S Ministry of International Trade and Industry introduced minimum prices for exporting video recorders to the EEC.

● UK AND CHINA have reached agreement on a number of questions about construction of a nuclear power station in south China that would supply electricity to Hong Kong, China's official Xinhua news agency reported.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES			FALLS		
Anderson Srthclyde	206	+ 5	Exqr 12pcCnv '85	£103¾	− ¾
Ansbacher (Henry)	82	+ 5	Treas 13pc 2000	£115¾	− 1
Bifurcated	48	+ 14	Appleyard	28	− 4
Bilton (Percy)	290	+ 8	Assd Dairies	150	− 6
British Cmwealth	840	+ 65	Bejam	128	− 7
Exco Intnl	693	+ 35	Bio-Isolates	230	− 20
Glaxo	705	+ 20	Horizon	172	− 8
GKN	168	+ 12	Lloyds Bank	490	− 8
Lyle Shipping	190	+ 17	Mellins	148	− 15
Mowlem (J.)	226	+ 8	Plessey	540	− 20
Oliver (G.) A	225	+ 13	Racal Elect.	455	− 8
Sotheby's	480	+ 15	Staffs Potteries	35	− 4
Vitatron n/v	44	+ 9	Strong and Fisher	27	− 5
Wearwell	65	+ 5	Tesco	122	− 6
Western Motor	60	+ 10	Wilkes (J.)	265	− 20
BP	340	+ 8	Deelkraal	285	− 20
KCA Intnl	59	+ 4	Durban Deep	£19½	− 1½
Ultramar	495	+ 15	Gld Mns Kalgoorlie	500	− 30
Vaal Reefs	[illegible]	+ 1½	Hampton Areas	204	− 18
			Poseidon	213	− 9
			Western Mining	235	− 7

Negotiations on EMS expected at weekend

BY JONTHAN CARR AND STEWART FLEMING IN FRANKFURT AND JEREMY STONE

THE finance ministers and central bankers of the European Economic Community are expected to meet in Brussels this weekend to negotiate a realignment of the European Monetary System.

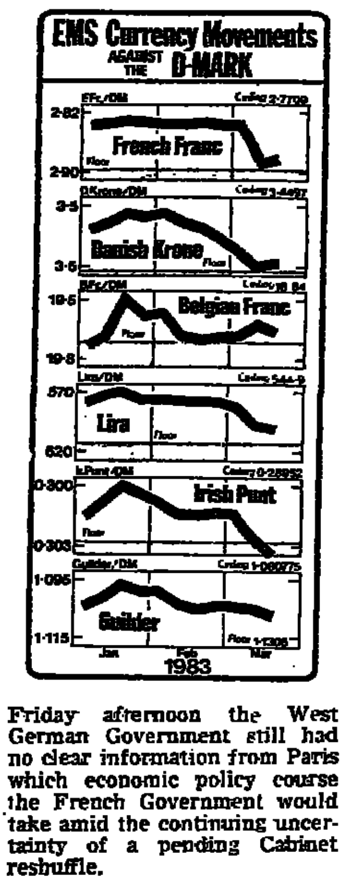
Pressure has mounted continually in recent weeks for a realignment as the EMS has polarised, with several of the weaker currencies — including the French franc, pinned to their floor parities against the strengthening D-mark. It is believed the West Germans asked for the meeting to be called.

Top West German officials warn that if these negotiations do not succeed, the European summit meeting on Monday could be one of the most turbulent and crucial in the Community's history.

They fear that in the event of failure France might decide to leave the EMS rather than devalue the franc and could then introduce strong measures to protect French trade.

If this were to happen, say the Germans, the move would inflict severe strain on the Community itself. "It is not just a question of parity changes within the EMS," a senior official said yesterday.

The Heads of Government of the 10 EEC countries are due to meet in Brussels on Monday. By Friday afternoon the West German Government still had no clear information from Paris which economic policy course the French Government would take amid the continuing uncertainty of a pending Cabinet reshuffle.



German officials hope the French authorities will opt for a package of measures aimed at achieving economic stability and continued membership of the EMS.

M Jacques Delors, France's Finance Minister, is understood to favour this course. His ministry officials have said repeatedly that France would not leave the EMS. They have, however, called on West Germany to revalue the D-mark.

In Paris and Bonn, however, it is recognised that the outcome is far from certain and there are real fears the French will opt to pull out of the EMS rather than devalue again and, at the same time, introduce protectionist measures.

Such a drift to protectionism would, it is argued, begin to undermine part of the rationale underlying the EEC and would encourage other members, Britain for example, to cast a more critical eye over the advantages and disadvantages of EEC membership.

The West Germans are anxious to avoid such an outcome, and are ready to take steps to help France resolve the economic crisis it faces.

Thus the Bundesbank, the West German central bank, in

Continued on Back Page
Money Markets, Page 21

Jay quits as chief of TV-am

By Raymond Snoddy,

Mr Jonathan Aitken and Lord Marsh after the board meeting

MR PETER JAY resigned yesterday as chairman and chief executive of TV-am after shareholders made it clear they believed he had lost control of both the famous presenters and the finances of the commercial breakfast channel.

After a special board meeting at Barclays Merchant Bank yesterday Mr Jay, a former UK ambassador in Washington, said he had taken the decision "for the sake of the future cohesion" of the company. Mr Jay has, however, agreed to remain president of TV-am.

Lord Marsh, deputy chairman, is to take over as non-executive chairman. Mr Jonathan Aitken, who represents Aitken Hume Holdings, the largest single shareholder, is to become chief executive "for the time being." He is not expected to stay in the post for more than three months and the search for a permanent chief executive is likely to begin almost immediately.

The poor ratings coupled with personality and managerial disagreements prompted the larger shareholders to act. At one stage, the viewing figures dropped to 300,000 while the BBC morning programme was attracting 1.6m viewers without "big star" presenters.

The decision that change was needed was taken at a meeting of shareholders at Barclays Merchant Bank on Thursday in spite of a recent rise in the viewing figures to 400,000.

Mr Aitken said yesterday that TV-am was very strong financially and there was no possibility of running out of money in the short or medium term.

TV-am is believed to have spent in the region of £16.5m out of total available of about £24m.

It is understood that the extent to which the "famous five" presenters—David Frost, Angela Rippon, Anna Ford, Michael Parkinson and Robert Kee—were allowed to dominate the programmes was a key issue with the larger shareholders.

Institutional shareholders hold 70.9 per cent of TV-am. Aitken Hume Holdings, the investment management group, has 16.7 per cent.

The other major TV-am shareholders include Barclays Merchant Bank (9.6 per cent), Rothschild Investment Trust (9.6 per cent), Robert Stigwood (9.6 per cent), Prudential (5.7 per cent), Octopus Publishing (5.5 per cent), Eastern Counties Newspapers (5.5 per cent) and Finance for Industry (5.1 per cent). Individual shareholders include the presenters, Mr Jay and Lord Marsh and others hold 29.1 per cent.

Throgmorton bid for Pentland Trust

BY CLIVE WOLMAN

THE City-based Throgmorton investment trust yesterday announced a £52m takeover bid for the Scottish Pentland investment trust, bringing more complaints from Scottish money managers that their financial independence is being undermined by pin-striped "asset-strippers" from south of the border.

Pentland managers later in the day countered the bid by proposing to merge with two other Edinburgh-managed investment trusts and to set up a series of unit trusts from the three companies' assets which total more than £100m. Stockbrokers said yesterday that this was probably the first takeover battle between investment trusts.

"The are a large number of Scottish investment trusts under threat at the moment from English institutions," said Mr Richard Brotherston, director of East of Scotland fund managers.

"Many people fear that the whole financial community here in Edinburgh is being eroded and that control is passing to London."

Speculation that Throgmorton would make a bid had been rife since the London trust acquired a 24 per cent stake in Pentland in November. Throgmorton specialises in investment in UK service companies, and has £12.3m of its £90m gross assets in unquoted securities. Pentland has 45 per cent of its portfolio overseas.

The Throgmorton offer to Pentland shareholders is a 50-50 mixture of shares and a 27-year debenture, which would increase the trust's borrowings.

Mr Paul Loach, Throgmorton director, said: "This move would give us an overseas exposure and it also helps to reduce the size of the investment trust sector."

Pressures to reduce the number of investment trusts, whose share prices stand at an average 25 per cent discount to their net assets, has led to several London-based investment trusts being turned into unit trusts over the past year.

But at a meeting of Scottish investment trust managers in Edinburgh earlier this week, there were widespread complaints that English pension funds and life offices had a "hit-list" of up to 11 of the 37 Scottish general investment trusts, which had resulted in their shares being driven up by speculation.

"It is difficult to put pressure on an English investment trust manager to liquidate when you meet him in the same London club every day," said Mr Barrie Stewart of Martin Currie, who is deputy chairman of the UK Trust Association. "So they pick on the Scottish trusts instead, regardless of how well they are performing. It's indiscriminate."

But, according to Mr Loach, "The nationalistic argument is a smokescreen. What matters is the quality of the management."

Scottish trusts have total assets of £4.2bn, about 30 per cent of the UK total.

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Shipbuilder gives jobs cut warning

BY ANDREW FISHER AND DAVID GOODHART

UP TO 9,000 more jobs could be lost at British Shipbuilders this year, Sir Robert Atkinson, the chairman, said yesterday.

He told union leaders at a meeting at Newcastle upon Tyne that wages in the industry needed to be frozen. If that was agreed he would press the Government for special help.

British Shipbuilders will already make more than 2,000 people redundant by the end of this month out of its 64,500 workforce.

Order books have dwindled in the shipping crisis, and Far Eastern competition at low prices has *intensified.*

One yard where heavy job losses are expected is Scott Lithgow on the Clyde. BS referred to order and productivity problems at the yard, but did not confirm expectations that over 2,000 of the 5,500 labour force could go by the summer.

The BS management did not say just where the 9,000 job losses might fall. The figure was only a "guideline," said Mr Maurice Phelps, industrial relations director. It could "go up or down, depending on the state of the market."

After the meeting with BS, union leaders said they did not accept its rejection of their claim for a "substantial" pay increase. Mr Jim Murray, chief negotiator for the Confederation of Shipbuilding and Engineering Unions, said: "We want to avoid confrontation."

He added: "The survival of our industry is vital, and we must sit down again to discuss the position."

If BS presses ahead with compulsory redundancies the unions might call a delegate conference. But industrial action is unlikely, following the poor response by union members to the call for it when the Robb Caledon yard in Scotland was closed in mid-1981.

Sir Robert did not specify what BS might seek from the Government in the form of aid, or how much.

Special use of Government funds to assist shipowners to order at more favourable terms in British yards is thought to be on his list.

But the Government, which has received separate pleas from the shipping industry for tax incentives to order ships, not only in the UK, ruled out such help last night.

Mr Iain Sproat warned the shipping industry and the seafaring unions against "a feeble retreat into protectionism and subsidy." The UK fleet has shrunk sharply in the past few years.

Sir Robert wants more Government backing in the EEC for his complaints against low Far Eastern prices. He is opposed to closing more BS yards, of which nine have been shut since nationalisation in 1977, wants financial help to mothball facilities and keep workers on until orders return.

He told unions yesterday that without immediate orders some yards would run out of work in a few months. The merchant shipbuilding and engineering divisions "could be facing total disintegration."

Sir Robert, to be succeeded by Mr Graham Day with a much higher, £80,000, salary plus bonus in September, said urgent action was needed on the loss-making offshore side.

He described the performance of Scott Lithgow, the main offshore yard, as "unacceptable and damaging to the image of BS."

Recent post-Falklands orders on the warship side had helped, but Vosper Thornycroft badly needed work.

The ship repair side, where 1,500 redundancies were declared last July, also "still has very serious problems which must be dealt with this year."

BS, marked down for eventual privatisation by the Government, has already shed 24,000 workers since it was nationalised. It is investing heavily in new methods of productivity, especially computers.

Union leaders made play with the size of Mr Day's salary in the context of the requested wage freeze.

Mr Murray said: "Our members have repeated to us that the new chairman's salary has been almost doubled, and they do not consider they should be forgotten."

● The worldwide nature of the collapse in shipbuilding orders was highlighted yesterday when the Japanese Shipbuilders' Association said talks were planned with West Europeans next month on how to combat the crisis.

Battle for a stay-auoat package, Page 3

International banking supervisory code drafted

By Alan Friedman,
Banking Correspondent

THE WORLD'S leading central banks and supervisory authorities have completed a draft international banking supervisory code which is expected to replace the landmark Basle Concordat of 1975.

The new code, being written by supervisors of the Group of 10 countries plus Switzerland, is largely in response to the collapse last year of Banco Ambrosiano's Luxembourg offshoot which was a major vehicle for Ambrosiano group borrowing in the Euro markets. Last September the Luxembourg subsidiary of the Italian bank defaulted on several hundred million dollars of loans. It was widely believed to have been left largely unsupervised by the Luxembourg authorities.

The main purpose of the new 2,000-word code is to clarify and elaborate aspects of the Concordat to close as many gaps as possible. The key points are:

● A clear statement that in matters of solvency (the inherent financial strength of a bank) it is up to the central bank authority of the parent bank to supervise. In matters of liquidity (the ability of banks to fund themselves) it is up to the authority of the host country to monitor.

● An explicit statement that neither the old Concordat nor the new code suggest the existence of any supervisory "lender of last resort" obligation.

● A clear definition of the responsibilities of host and *parent country supervisors in* matters relating to "intermediate" institutions such as holding companies and joint ventures.

There has been, in recent years, some confusion over whether or not the Concordat suggests that central banks will have a lender-of-last-resort role. But now that the new code makes clear that it does not address this issue, the main document on the subject is a September 1974 communiqué from the Group of 10 governors.

On the last resort question, this document says: "it would not be practical to lay down in advance (ie, for the future), detailed rules and procedures for the provision of temporary liquidity." It adds that the

Continued on Back Page

OVERSEAS NEWS

Hawke reverses plan to welcome foreign banks

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE AUSTRALIAN Prime Minister, Mr Bob Hawke, confirmed yesterday that the new Labor Government was not at present contemplating the admittance of foreign banks into Australia.

This reverses the decision of the former Liberal-National Party Government to welcome in about 10 foreign banks. A deadline for applications had been set at May 31.

Labor is not interested in de-regulating the country's financial system, and believes that allowing in foreign banks would help reduce Government control over interest rates, as well as monetary and exchange rate policy.

Mr Paul Keating, Labor's Treasurer, has said foreign banks would pick and choose the services they were prepared to offer, and would not be interested in retail banking, small businesses, farm finance, or housing.

Only two foreign banks, Bank of New Zealand and Banque Nationale de Paris, have full banking licences, though others are widely involved in merchant banking and finance and investment services.

Entry of foreign banks was favoured by Australia's four domestic trading banks, who saw it as a prelude to de-regulation of the financial system.

However, Mr Keating claimed recently that foreign bank entry was unwise at present, given the "general instability" of the international banking system.

Mr Bob Hawke . . . Invitations ruled out

Meanwhile, it was revealed that estimates of an A$9.6bn (£6bn) budget deficit for 1983-84 were realistic, and had not been inflated by departmental spending bids.

The disclosure—contained in Treasury papers released by Mr Hawke—has been taken as a direct refutation of claims made during the recent General Election campaign by Mr Malcolm Fraser, the former Prime Minister, and Mr John Howard, the Liberal Treasurer.

The Treasury documents, released yesterday, were prepared by Mr John Stone, Treasury Secretary, and highlight Australia's current economic plight.

During the election campaign, Mr Howard repeatedly warned that under Labor, the budget deficit would rise to over A$10bn. The claim was based on the assertion that the underlying budget deficit for 1983-84 was a prospective A$6bn.

Call for Reagan to press Thatcher on Irish unity

BY MARGARET VAN HATTEM

MOVES BY a group of influential U.S. Senators, led by Senator Edward Kennedy, to get President Reagan to press Britain to work for the re-unification of Ireland, may cloud the first meeting for many months between the Irish and British Prime Ministers.

Mrs Thatcher and Dr Garret FitzGerald are due to have a bilateral discussion at the European summit in Brussels on Monday or Tuesday.

It had been hoped that the meeting, the first since the rupture in Anglo-Irish relations during the Falklands campaign, would cement the improvement following Dr FitzGerald's return to power.

However, Mrs Thatcher is understood to be almost as unenthusiastic about the new Irish Government as she was about its predecessor led by Mr Charles Haughey.

The 28 senators who include prominent Republicans and Democrats have proposed a Senate resolution which would call on President Reagan to work with the British and Irish Governments for re-unification of Ireland.

The resolution also seeks pressure on the two communities in Ulster and the Governments in London and Dublin to work peacefully towards this end.

Impetus for the move has come from a group of leading Irish-American politicians whose emergence as a pressure group resulted from concerted lobbying a few years ago by Irish diplomats and politicians closely associated with Dr FitzGerald.

Whitehall gave no official reaction yesterday.

It is no accident that the U.S. move will boost the standing of the Social Democratic and Labour Party of Northern Ireland, whose leader Mr John Hume, was in the U.S. this week.

His close links with Irish-American politicians will encourage belief in Northern Ireland that he was in part responsible for the resolution.

Threat to British schools in Argentina

The Argentine Government yesterday announced that it had ordered extra police protection of British-owned and English-language schools, after threats of terrorist action. A local news agency received a telephone warning of an imminent campaign against British schools in Argentina which would force them to close by the end of the month, **Jimmy Burns reports from Buenos Aires.**

Gen Llamil Reston, the Interior Minister, yesterday played down press speculation that the threats signalled the start of a big campaign against British interests in Argentina, just before the first anniversary of the Argentine invasion of the Falklands on April 2. He admitted that there were extreme nationalist individuals who "wanted to take an initiative."

Thai army loses vote

Thailand's army failed yesterday to overturn a parliamentary vote which had rejected moves to give the military a permanent role in running the country, Reuter reports from Bangkok.

U.S. producer prices

U.S. producer prices increased by only 0.1 per cent in February, after their record 1 per cent fall the previous month, the Labour Department said yesterday, writes Anatole Kaletsky in Washington. A 2.9 per cent reduction in energy prices offset raw material and food prices.

Swedish pay contract

Swedish public-sector labour and management signed a central wage contract for 1.5m employees yesterday, averting strikes by 1,900 employees that would have halted all flights from Sweden's main airports. The contract implies an average 1.4 per cent monthly pay rise.

Flight of capital

The flight of capital from Portugal is equal to $750m (£500m)—a quarter of the 1982 balance of payments deficit, according to accusations by Socialist economists, Diana Smith reports from Lisbon.

Madrid talks gloom

Delegates at the stalled European *security conference in* Madrid said yesterday they were preparing for another recess next week without any clear prospects of ending the 29-month-old meeting in April, Reuter reports.

Polish writers' hope

Chances that Poland's suspended Writers Union will be revived almost intact improved yesterday when Mr Waldemar Swirgon, a Communist party secretary admitted that "both sides had made goodwill gestures and that concrete talks on the return of the union were under way," writes Christopher Bobinski in Warsaw.

El Salvador amnesty

A Government commission presented President Alvaro Magana of El Salvador yesterday with a draft amnesty law giving Left-wing guerrillas who laid down their arms the choice of taking part in elections or leaving the country, Reuter reports from San Salvador.

Britain repairs relations with Arabs

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

THE British Government yesterday made a determined and apparently successful effort to repair its strained relations with key Arab countries.

Welcoming a seven-member *Arab League* delegation to London, Mrs Margaret Thatcher, the Prime Minister, stressed her Government's commitment to the search for a just Middle East peace which would include self-determination for the Palestinian people.

Members of the delegation, headed by King Hussein of Jordan, expressed their satisfaction with the outcome of the talks with the Prime Minister and Mr Francis Pym, the Foreign Secretary.

One delegate said he had been pleasantly surprised by Mrs Thatcher's "sympathetic understanding of the Palestinian cause" and said that during the talks she had expressed herself with "great clarity."

After initial statements by King Hussein and Mrs Thatcher, the British Prime Minister listened to a detailed exposition of the Palestinian case from Prof Walid al-Khalidi, a member of the Palestine National Council.

Officials said they could not recall a previous occasion when the Prime Minister had heard directly from a Palestinian the arguments for a state being formed on the occupied West Bank and Gaza.

The Arab League visit to London had been postponed several times because of Britain's refusal to accept an official of the Palestine Liberation Organisation as part of the delegation. The subsequent row which developed forced Mr Pym to call off a visit to Saudi Arabia and the Gulf.

The two sides eventually compromised with the inclusion in the Arab delegation of Prof al-Khalidi who has no formal position with the PLO.

The Arab League's visit to London completed the tour of five world capitals aimed at explaining the significance of the Arab peace proposals agreed at last year's summit meeting in Morocco.

Delegates said after an official lunch at 10, Downing Street that the moderate Arab countries would now push for a wider agreement in support of King Hussein's "desire to explore much further the peace proposals put forward by President Reagan."

King Hussein is expected to meet Mr Yasir Arafat, chairman of the PLO, shortly to discuss the *possibility of forming* a joint delegation to negotiate Palestinian self-determination on the West Bank and Gaza.

The King and Mrs Thatcher met separately yesterday and there were also bilateral talks between Mr Pym and the Foreign Ministers of Saudi Arabia, Syria and Morocco.

British businessmen have been particularly concerned at the deterioration in relations with Saudi Arabia and had been warned in Riyadh that politics and commerce could not be separated.

Israel bid to ease tension with peace force

BY OUR FOREIGN STAFF

ISRAEL APPEARS to be making a determined effort to reduce the tension which has developed in Lebanon between its troops and U.S. marines who are part of the international peace-keeping force.

Mr Moshe Arens, the new Israeli Defence Minister, visited troops stationed near Beirut on Thursday. He urged them to avoid any repetition of previous incidents which have caused some strain in relations with the U.S.

Gen Robert Barrow, the U.S. Marines commander, wrote in a letter to Mr Caspar Weinberger, the U.S. Defence Secretary, that Israeli troops had on several occasions "deliberately endangered the lives of U.S. servicemen."

The text of the letter, released on Thursday, claimed the incidents were "timed, orchestrated and executed for obtuse Israeli political purposes."

The State Department in Washington said that the matter had been taken up with the Israeli authorities at the highest level.

An Israeli official said yesterday that Israeli troops were fully satisfied with the liaison arrangements with the French, Italian and British components of the multi-national force, but considered that links "were far from sufficient" with the U.S. Marines.

The French force in Beirut again came under attack yesterday when a lone assailant threw a grenade at a checkpoint in the south of the capital. No-one was hurt in the attack.

At least 15 members of the peace-keeping force have been hurt in recent incidents. So far only the British contingent has escaped the attention of what a French diplomat said in Beirut yesterday was a concerted attempt to undermine the multi-national force.

John Phillips adds from Rome: Italy's Defence Minister, Sig Lelio Lagorio, yesterday discounted rising fears that Italian soldiers may be inadequately prepared for their assignment in Beirut. Sig Larorio told the Cabinet that the crack Bersaglieri troops had made a "decisive contribution" to peace-keeping operations there. He gave a detailed account of training undergone by the Italian soldiers and said they were adequately armed and highly skilled.

Progress in U.S.-EEC farm trade talks

BY NANCY DUNNE IN WASHINGTON

HIGH LEVEL U.S. and EEC officials, meeting in seclusion near Washington, are reported to have made progress in their talks to resolve the dispute over agricultural export subsidies, which threatens to erupt into a trade war.

They completed the talks yesterday and agreed to further meetings at the working-group level, U.S. Administration officials said. No details of the lengthy negotiations will be revealed.

The negotiators are hoping to reach final agreement on a factual report to analyse current market shares in world farm trade. The two sides hold widely different views.

The strength of the dollar is a stronger cause than European subsidies for the decline of U.S. farm exports, the EEC contend. It says that—in the case of wheat and wheat flour, one of the main points of dispute—the community's share of the world market increased by only 3.4 per cent between 1969-1971 and 1979-82, while the U.S. share expanded by 11.9 per cent.

The commissioners insist that, in the case of chickens, the community's share of the market fell from just less than 55 per cent in 1975-77 to 43.2 per cent in 1982. The U.S. share fell in the meantime from 38.5 to 24.9 per cent—not because of the EEC but because of Brazil's subsidised exports.

The U.S. worries about its declining share of the world wheat market, saying that the EEC and Brazil have already used subsidies to chase U.S. poultry and egg producers out of the Middle East.

Excusing its own subsidised sale of 1m tonnes of wheat flour to Egypt in January, the U.S. says that, in the early 1960s, U.S. millers held 70 to 100 per cent of the Egyptian flour market, while the EEC share was between 0 and 17 per cent. By 1982, the U.S. and EEC shares had changed to about 29 and 70 per cent respectively.

European officials have repeatedly rejected U.S. requests for a gradual phasing out of export subsidies.

U.S. concerns invest less abroad

By Paul Taylor in New York

U.S. MANUFACTURING companies continued to scale down their foreign investments last year. This reflected sluggish economic growth in the U.S. domestic economy and overseas.

Foreign investment projects announced by U.S. manufacturers fell by 21 per cent to 193 last year, following a 7 per cent decline in 1981, according to figures from the independent Conference Board.

The decline in new investment overseas by U.S. companies was in step with the decline in foreign investment in the U.S. Last year, foreign companies announced 271 new manufacturing investments in the U.S.—down from 348 in 1981 and 388 in 1980.

The Conference Board survey, which covers only investments of 50 per cent stakes or bigger, shows that almost 51 per cent of the new U.S. investments overseas last year were in Europe. Of the 98 projects in Europe, the UK received 28, France 19 and West Germany 17.

Washington hopes oil fall will cut Soviet gas sales

BY PAUL BETTS IN PARIS

THE U.S. Government is hoping that the current turmoil and price declines in the international oil markets will put pressure on its western allies to reconsider their policies towards Soviet trade especially in the field of oil and gas technology.

This emerged during a two-day meeting of CoCom, a usually top secret Nato organisation concerned with strategic trade with Communist countries.

The two-day meeting involved delegations from member governments and was called to launch the long-awaited study on the strategic aspects of western transfers of technologies to the Soviet bloc.

This is one of the key studies which the U.S. and its allies agreed to carry out as part of the compromise which led to the Reagan administration's decision to revoke its trade sanctions against Moscow.

Diplomats suggested that the U.S. intends to adopt a hard approach to transfers of new technology to the Soviet Union, on the argument that OHTs (other high technologies) contribute directly and indirectly to Soviet military capability.

This study, plus others by other agencies, is likely to be used by the Reagan administration as the basis for draft recommendations on Soviet trade this year, during the long round of ministerial and summit meetings in May and June.

There is a good deal of political and diplomatic posturing by the U.S. and its allies, but the sentiment in Paris is that chances of another clash on Soviet trade policy between Washington and the others are growing.

Although the U.S. is now resigned to the European commitment to the Soviet pipeline, which will bring Siberian gas to Western Europe, it appears to feel that the enthusiasm of its European allies for Soviet gas may be declining because of the collapse of oil prices.

But Gaz de France, the French gas utility, denied yesterday that it was becoming nervous over its contract for additional Siberian supplies.

No consensus on missiles at Nato group

By John Wyles in Brussels

THE U.S. and its European allies failed yesterday to reach a consensus on whether U.S. negotiators should table new proposals at the Geneva nuclear missiles talks.

Officials from several European governments at the Nato Special Consultative Group meeting argued for putting a proposal to the Soviet Union before the talks on reducing intermediate range nuclear missiles recess on March 28.

However, they acknowledge that the Reagan Administration is divided on the issue.

Mr Richard Burt, the U.S. Assistant Secretary of State for European Affairs, would not comment on reports that Mr Reagan will decide in the next week or so on whether to approve a new Geneva proposal.

Referring, however, to a Pravda article which appeared to reject in advance any new U.S. initiative, Mr Burt said that this "reflects on Soviet sincerity and good faith in their negotiating position."

Mexico asks banks for extension of moratorium

By Peter Montagnon, Euromarkets Correspondent

MEXICO HAS asked its creditor banks to extend until August 15 its present moratorium on repayments of principal to commercial banks in order to allow time to complete detailed formalities of its $19.7bn rescheduling agreement.

The extension request was widely expected as the advisory committee of leading creditor banks has been concentrating on Mexico's separate request for a $5bn loan, the first $1.7bn tranche of which is to be drawn next week.

Basic terms of the proposed rescheduling were agreed last December, however. These call for final repayment of debt maturing this year and next to be delayed until 1991 with a margin of 1⅞ per cent over London Eurodollar rates or 1¾ per cent over U.S. prime.

What now has to be worked out is the complicated legal contract to be signed by Mexico and its 530 creditor banks. This has necessitated an extension of the moratorium which would otherwise have expired next Wednesday. During the moratorium, maturing debt will be extended automatically at a margin of ⅞ per cent over London Eurodollar rates or ½ per cent over prime rate.

Chile set for accord with IMF

By Peter Montagnon

CHILE WAS reported yesterday to have reached preliminary agreement with the International Monetary Fund on modifications to its economic stability programme in support of Fund loans totalling $875m (£583m).

The modifications became necessary after Chile had failed to meet certain key targets in the programme, particularly those concerning the level of its foreign exchange reserves which fell more than $800m to $1.95m in January.

The IMF had prescribed a decline of less than $500m in the reserves for the full year 1983. Chile is now also over its original target for this year's budget deficit and money supply expansion.

Reports yesterday from Santiago quoted Sr Manuel Martin, Chile's Economy Minister, as saying preliminary agreement on the modifications had been reached with the fund, but Sr Martin did not detail these.

The news will come as a welcome relief to the country's creditor banks, who have been negotiating a rescheduling and new loan package with Chile amounting to some $3.7bn.

Talks on this package scheduled for yesterday in New York were postponed until early next week because of the presence of an IMF mission in Santiago.

Sr Carlos Caceres, Chile's Finance Minister, was also expected late last night to announce new measures covering domestic liquidity to the country's hard-pressed economy.

Ciskei detentions

Six senior officials of the South African Allied Workers Union, a radical black trade union, have been detained by security police in Ciskei, one of South Africa's four "independent" tribal homelands, Bernard Simon reports from Johannesburg.

How the copper bottom fell out of Zambia

BY MICHAEL HOLMAN, RECENTLY IN LUSAKA

A FEW hundreds yards from State House, Lusaka, lie the overgrown ruins of an unmarked monument to Zambia's largest days. It was the home of Joshua Nkomo, now the Zimbabwe opposition leader again in exile, which was devastated in April 1979 in one of a series of Rhodesian commando raids.

The war in what was to become Zimbabwe spilt over into neighbouring Zambia, the base for Mr Nkomo's guerrilla army, disrupting its economy, and exposing to regular attacks its road and rail links.

When President Kenneth Kaunda arrives in London next week on a state visit — he is only the seventh African head of state to be so honoured since 1960—the presence in Britain of his old ally Mr Nkomo, once more in effective exile from Zimbabwe, will be an uncomfortable reminder of the continuing troubles of southern Africa, and how easily they can embroil his own country.

Dr Kaunda will be honoured in London for his part in the transition from Rhodesia to Zimbabwe: he presided over the Commonwealth Conference which drew up the formula for the subsequent Lancaster House settlement. But his trip cannot fail to underline how that settlement has failed to put his own country back on the path of economic prosperity.

Zambia today is facing its most desperate economic plight since independence in 1964, in spite of the end of the war. It is a direct result of a steady decline which goes back to the mid-1970s slump in the price of copper, but equally reflects serious shortcomings in its domestic policies.

President Kaunda dominates the political scene thanks to frequent juggling of government offices between different interest groups and tribes. The result may be stability, but at a high price.

Revenue from copper and cobalt, which accounted for 55 per cent of government income in 1974, has provided little or nothing since then. In mid-1982, the copper price fell to £684 per tonne, the lowest in real terms for 40 years. Last year, production increased by 9 per cent compared to 1981, but earnings actually fell by 3 per cent.

The net effect has been devastating, whether measured in the deterioration of school facilities and health services, or in the wasting of the industrial sector starved of foreign exchange.

A series of annual balance of payments deficits have been financed by what is in effect an enforced loan. Arrears in payments to suppliers, and delays in remittance of profits and dividends, now stand at more than Kwacha 700m (£397m), while total exports in 1982 were only Kwacha 971m.

This backlog forced Zambia to suspend payment of principal on its external debts in January. The announcement was coupled with a 20 per cent devaluation of the kwacha—a precondition to an SDR 211.5m (£152m) standby facility from the International Monetary Fund.

The recovery package will be explained to bankers and businessmen by President Kaunda in a round of talks at the end of his state visit. But a formidable amount of ground has to be made up before the impact is felt.

Wage employment, for example, has been stagnant or falling for five years, creating a huge pool of unemployed who flock to the towns. Fortunately, Zambia has no shortage of good quality farm land. But the Government's efforts to turn agriculture into a foreign exchange earning alternative to minerals has met with little success. A series of government initiatives to boost production, ranging from state farms to tractor hire pools, have a sorry record of failure.

One key reason is the lack of skills in a sector which requires a high level of supervision. Yet the country's university still produces more low graduates than agricultural scientists or mining engineers.

The same shortage of skills has its impact on the whole area of government planning and policy-making—but there it is aggravated by the peculiarities of Zambian politics. For President Kaunda dominates the political scene thanks to the frequent juggling of government offices between the country's different interest groups and tribes. The result may be stability, but at a high price.

A high turnover of cabinet posts and changes in senior army, police, civil service and ambassadorial posts, albeit less frequent, leave would-be presidential challengers without a safe constituency. But equally the process leaves key portfolios in inexperienced hands.

The danger posed by indifferent economic management is that Zambia may fail to keep to the terms of the IMF facility which is intended to underpin the economy. Such terms are never easy, particularly in an election year such as this, with polling due around October.

Zambia is not without dissenting voices. The abortive coup plot in 1981 was a ham-handed affair, but some prominent Zambians were involved, including a leading lawyer and a former central bank governor.

Nor is it certain that the uneasy truce between trade unions and the Government, following a period of detentions and strikes in the copper mines, can hold should the economy deteriorate further.

President Kaunda is the sole candidate in the coming presidential elections. The depth of feeling about his political and economic management will therefore only be revealed by the level of turnout of voters, and the number of critical MPs re-elected to Parliament.

But he can at least point to the plight of Zambia's neighbours to tell his countrymen that things could have been very much worse.

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'Significant progress' in steel rationalisation talks

BY NICK GARNETT, NORTHERN CORRESPONDENT

TALKS between the British Steel Corporation and private-sector companies to rationalise and consolidate the UK's remaining engineering steels capacity, appear to have made significant progress. Details about the future ownership structure of a new enterprise are under discussion.

Mr Ian MacGregor, chairman of BSC, whose appointment to the National Coal Board is expected to be announced shortly, said in Sheffield yesterday that he thought the so-called Phoenix 2 negotiations "should crystallise" between April and June.

Sir Trevor Holdsworth, chairman of GKN, whose Brymbo steelworks in North Wales is one of the plants involved in the consolidation talks, said earlier this week that the talks on overcapacity in engineering steels were "at a very advanced stage, and we are sure we will find an answer."

Apart from Brymbo and BSC's engineering steel operation in the Sheffield-Rotherham area, Hadfields, the Sheffield Lonrho subsidiary, is involved in the talks, which are expected to produce a new company mainly owned by the private sector.

The future of the Brymbo works in particular is thought by some union officials to be in doubt.

Mr MacGregor, invited by Sheffield City Council to speak to South Yorkshire Council and union leaders about their anxiety over the steel industry's future in the county was asked yesterday whether he thought closer policy co-ordination between the coal and steel industries would be benficial.

He said he was not sure what advantage would be gained by that. The result in those countries which adopted such policy co-operation had been rather worse than in Britain.

On his expected appointment to the chairmanship of the NCB Mr MacGregor made one aside: "There's just a chance I may have to go through one of those job retraining programmes."

BSC has shed about 6,000 jobs in the Sheffield area in the past three years. Its programme of 1,700 job losses in BSC Special Steels in the area has recently begun with the loss of 50 jobs at Thrybergh, near Rotherham; 80, to be followed by a further 100, at Tynsley Park; and some job reductions at Aldwarke.

Most of the job losses are related to a general reduction of shifts from 15 to 10 a week in special steels, though BSC is taking out a furnace at Stocksbridge, north-west of Sheffield.

Mr MacGregor said he could not guarantee that further significant redundancies would not be announced in South Yorkshire. That was in the hands of steel consumers, and particularly of industry.

The international market was still very difficult, the U.S. market partly closed off and "price structures for export business are so poor that they don't begin to cover our costs."

BSC had been trying to "figure out how it could establish a business with a future" in the face of a declining consumer industry. It sought a future for those parts of BSC which had market opportunities.

"I look to the future with infinitely more confidence than when I came to this country in early 1980," he said.

Mr David Blunkett, leader of Sheffield City Council, told Mr MacGregor that council and union leaders were concerned that in contrast to UK cuts in special steels, Austria and Italy in particular had been building up their capacity.

"We need user industries to take the products of the steel industry," he said.

BR chief attacks state industry critics

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

AN ATTACK on the "constant criticism of state industry management" was made last night by Mr Bob Reid, British Rail chief executive, and president of the Chartered Institute of Transport.

In a speech to the institute's annual dinner, Mr Reid said: "I believe it is not the quality of its management that often makes a state industry thought poor value for money, but the whole environment in which it is constrained to work".

He pointed to the success of the National Freight Consortium since denationalisation last year as "living proof" that the same management team in a nationalised company can perform successfully in the private sector.

He emphasised that the business organisation in BR since the introduction of five separate business sectors is similar to that in most complex industries whose various divisions share the same resources. At BR, "the introduction of private sector criteria for responsibility and accountability is taking place at a faster rate than people can write reports on us.

"But no matter the efforts we make in organisation changes, we shall not get effective results unless we have clear objectives against which our management of the taxpayers' money can be judged".

Lloyd's job-offers threaten to spark row

BY JOHN MOORE, CITY CORRESPONDENT

MEMBERS of the ruling council of the Lloyd's insurance market representing the 16,000 members of Lloyd's who do not work in the market have been approached with offers of jobs within the Lloyd's community.

The matter, which threatens to spark a major constitutional row in the market, is to be discussed at a regular meeting of the council on Monday.

One member of the council, elected to it by the external membership of Lloyd's — the 16,000 members of the market who pledge the entirety of their wealth to allow Lloyd's to function—is understood to have accepted a consultancy position with a Lloyd's underwriting agency.

Three others of the eight representatives of the external membership are considering offers from member-firms of the market.

At Monday's council meeting the implication of the external members of the 28-strong council taking up appointments with brokers and underwriters is to be considered.

Under the new constitution, implemented in January through legislation designed to improve the self-regulatory machinery of Lloyd's, the market is governed by a ruling council.

This consists of 16 working brokers and underwriters, eight external and three independent members, the latter three having no connection with Lloyd's at all, their appointment approved by the Governor of the Bank of England.

In the changeover of the Lloyd's system of government the election procedure for choosing the ruling authorities was changed.

Instead of being able to cast a free vote for the government of Lloyd's, members had to vote only for those members who represented their interests.

Working underwriters and brokers could vote only for working brokers and underwriters, and the external membership vote only for their representatives.

The two categories of membership could not vote other than for representatives drawn from their ranks.

In the new controversy, representing the external membership on the council will say to obtain a better understanding of how the market works, it is necessary to have a closer association with the community in the form of consultancies.

But already the Association of Members of Lloyd's, which is seeking to represent the interests of all members of the market, is worried that the external members, having sacrificed part of their voting rights in the change of constitution, are becoming represented by people on the council who may cease to represent their interests, by forming a close business connection with working members of the community.

'BT should buy most equipment overseas'

By Jason Crisp

BRITISH TELECOM'S director of research has warned that if BT becomes a private company he believes it should buy most of its equipment from abroad.

Mr Charles May, who heads BT's large research establishment at Martlesham, said: "I have spent my whole life developing equipment with British industry. My opinion of British industry is extremely low and I, given the choice, would spend a great deal more of my money in Japan and Sweden and Germany. I don't necessarily think that is a good thing but something that a plc would be bound to do."

Mr May's remarks were made earlier this month at a public meeting in Ipswich. He emphasised yesterday that the comments were made purely in a private capacity—a point he also made at the time.

Mr May's comments are still particularly embarrassing to BT and to the Government. BT is rapidly changing its relationships with its major suppliers such as Plessey, GEC, Standard Telephones and Cables and TMC as a result of the liberalisation of UK telecommunications.

If the Conservatives are re-elected they intend to sell 51 per cent of BT to the private sector. BT's procurement policy after privatisation is still a very sensitive issue because of the possible threat to many jobs in the UK's telecommunications industry.

Last night BT strongly denied Mr May's views represented official policy.

His superior Mr John Whyte, engineering chief and managing director major systems said: "Mr May spoke as a private citizen and not as a BT official. The views he expressed do not represent the views of British Telecom. He said he suspected 'British Telecom plc would buy most of its equipment from abroad.' I do not share this view and is certainly not BT policy.

"Of course a plc would be responsible to its shareholders for securing good value for money. Various measures that BT has taken during the last 18 months will assist British industry to be more cost-effective in relation to international competition."

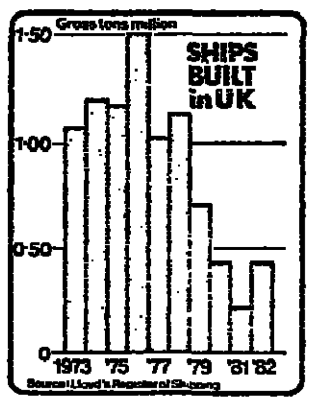
● Tens of thousands of BT employees will take part in lunch-hour demonstrations outside the company's national and regional headquarters around the country on Monday.

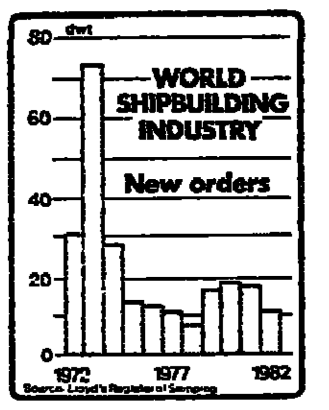
It will be the biggest demonstration of opposition to the privatisation of BT since last year's Day of Action. The unions will be calling on BT's board to "come clean" and state publicly where they stand on the Government's Telecommunications Bill, now going through Parliament.

The six unions — which represent BT's 250,000 employees and are formally linked through the British Telecom Union's Committee—are totally opposed to privatisation.

Battle for a stay-afloat package

Andrew Fisher on the harsh facts facing British Shipbuilders





"THE ORDEAL is not yet over," said Sir Robert Atkinson, British Shipbuilders chairman, after the Queen Mother had named the Pacific Patriot bulk-carrier on the Clyde for Hong Kong's C.Y. Tung Group.

Those words were spoken early in February.

Just how true they were shipbuilding unions learned yesterday with the news that as many as 9,000 more jobs could disappear this year. Jobs at the Clydeside yard of Scott Lithgow are especially at risk.

After a short-lived upturn from 1979 world shipbuilding has undergone a huge decline in recent months as the length of the shipping recession and over-capacity has caused companies to hold back from new orders.

The result has been a fierce battle to win what little business has been around. The Japanese and South Koreans, with much larger yards and workforces and vastly superior productivity, have been to the fore in cutting prices to win enough orders for survival.

For British Shipbuilders, which has already shed 23,000 jobs since nationalisation in 1977, the consequences have been dire. Mr Graham Day, who takes over as chairman in September after returning from Canada, will have an awesome task in keeping the corporation afloat.

Since nationalisation British Shipbuilders has made much progress in trimming costs and cutting losses. Last year, to March 31 1982, the trading loss was just under £20m, well inside the £25m loss limit set by the Government and less than a fifth of the deficit two years previously.

This year, however, has been horrendous. The first-half loss to the end of September was four times higher at £28m. The full 1982-83 losses will fall between £50m and £70m. The actual £10m loss limit has been left far behind.

This was the picture Sir Robert painted to a shocked audience of union representatives at yesterday's meeting in Newcastle. Basically, he told them: Agree to a pay freeze or else watch the UK industry collapse irretrievably.

Their reaction was muted. They have asked for more information, however, especially on how and where the further jobs-cuts, in addition to the more than 2,000 going through already, will fall.

All this will be spelt out on March 31 at another meeting in Newcastle, where British Shipbuilders has its headquarters. What Sir Robert wants is union agreement, with the pay-freeze a key part of this, for him to tackle the Government on an emergency package of measures to keep job-losses as low as possible.

Unions have become used to being told how grim the situation is. Sir Robert nonetheless hammered home the message yesterday, telling delegates their wage claim "is simply not on." He said that because of the industry's crisis, "we are obliged to talk about survival."

All this makes the question of the privatisation to which the Government is committed appear academic in the present slump. The main problem, however, is on the merchant side. The warship yards, with about £1.7bn of business, have always been profitable.

While Sir Robert does not agree with splitting up British Shipbuilders selling off the profitable parts, the Government feels a separate sale of naval yards like Vickers, Vosper Thornycroft or Yarrows could be successful. In ship-repair severe action is being taken to curb losses but more may be necessary.

As for the merchant yards, their finances are in disarray anyway. British Shipbuilders managed to pull in only £300m of new merchant-ship business last year against nearly £400m in 1981. The order backlog at the end of last year was down to £662m, from £728m the year before.

Sir Robert, who says Britain still has too many men building too few ships, is incensed about the low Far East prices. He reckons they are dumping-prices, a view not necessarily shared by the Government, which has a major dilemma on its hands with British Shipbuilders.

The package he will put to the Government, assuming the unions do not suddenly abandon their distaste for confrontation, will include special credit arrangements for domestic owners, special use of the Intervention Fund which balances UK costs with Far Eastern prices, and faster ordering of ships for naval-auxiliary or coastal-patrol purposes.

Sir Robert has not put a value on such a package but it would clearly need to be large. Funds to put yards on mothballs by keeping workers on until business flows in again would also be requested, along with special use of the EEC social fund.

He said before yesterday's meeting: "Unless the Government is prepared to talk of special help they might as well let the business run down. We have an overwhelming case."

Sir Robert, 67, also wants better severance terms for those who do have to take redaundancy. "We can't guarantee jobs in a world collapse but we can have more security with longer notice and better terms."

With losses mounting, due to payment and productivity problems on past orders rather than the latest drop in the order-book, British Shipbuilders' management feels a pay freeze is the best way to try and conserve cash at the moment.

Each 1 per cent on wages adds about £4m to BS's costs, says Sir Robert. Last year's settlement was 5.8 per cent. Along with the pay freeze BS is pushing hard for increased productivity—it is spending £30m to £40m on computers for design and manufacture—to close the massive gap with the Far East.

This gap is put by BS at as much as 35 per cent. Because about 60 per cent of ship prices represent bought-in materials and sub-contracting work, about 20 per cent of the price difference is outside its control.

One yard with particular productivity problems is Scott Lithgow, BS's lead yard on the offshore side. The Scottish yard is likely to lose about 2,000 jobs of the present 5,500 by the summer.

BS made clear in Newcastle yesterday that the yard, which employed 9,000 in the early 1970s, was at risk. Apart from lack of new business a major problem has been adjustment to offshore work. The yard has a strong naval-building tradition but has been left out of recent defence ordering.

The Newcastle audience, told that up to 9,000 jobs were at risk, reacted sharply to the size of the salary of the new chairman, Mr Day—£80,000 with a hefty bonus. Sir Robert earns £52,000. Union leaders said their members had not taken this lightly at the same time as being asked to have their wages frozen.

Sturla Group share dealings suspended

BY DAVID DODWELL

DEALINGS IN shares in the Sturla Group were suspended yesterday at the board's request ahead of announcements on long overdue figures, boardroom changes, and a loan linked with property development in Spain.

The board was in meetings throughout yesterday and was unprepared to make any further comment "until next week."

Mr Robert Knight, Sturla's chairman, was arrested almost two weeks ago in connection with a City Fraud Squad investigation into forged Eurobonds. He has been charged with conspiring to defraud financial institutions.

Mr Knight has been provided bail on two sureties of £20,000 each on the condition that he does not enter Sturla Group's premises in South Audley Street in Mayfair.

Sturla is a business finance group which celebrated its centenary in 1979. In January this year it announced that profits for the 15 months to end-April 1982 were £764,000, with a turnover of £5.29m.

Full posting of these accounts will continue to be delayed until questions raised by the auditors Stoy Hayward are answered. Sturla's reports and accounts both for 1979-80 and 1980-81 were qualified by auditors.

The board also promised "a clarification as to change of board membership and control." It is understood that Mr Knight has resisted pressure to resign as chairman since charges were brought. Over the past year, three of the board's original five members have resigned.

The board also said it planned to make an announcement "with regard to a loan to a UK company which has invested in a Spanish property development."

The board expanded no further, but an officer of the City Fraud Squad said that this was "a matter which we are making inquiries into at the present time."

The Fraud Squad is investigating three separate conspiracies connected with the recent seizure of over $14m (£9m) worth of forged J. C. Penney Eurobonds.

Mr Knight is charged in connection with one of these conspiracies, with Mr Richard Lee Carson-Selman named as co-conspirator.

Six people have been charged with conspiracy to defraud National Westminster Bank in Streatham by inducing the manager to grant loan finance against collateral of counterfeit bonds. A further three people have been charged with conspiracy to defraud investors in Victoria Life Assurance.

Lower finance target for electricity supply

THE GOVERNMENT has set a lower financial target for the state-owned electricity-supply industry in England and Wales. In the three financial years from April 1 the industry will be expected to make a return of 1.4 per cent on average total net assets.

This compares with a target, which the industry met, of 1.8 per cent in the three years to this March 31.

Mr Nigel Lawson, Energy Secretary, said the reduced target was fully consistent with the standstill in electricity prices announced by the Government in November. Prices are being maintained at the present average level throughout the 1983-84 financial year.

Government criticised on energy conservation

BY A SPECIAL CORRESPONDENT

THE GOVERNMENT has rejected the idea of investment in cost-effective energy conservation, it was claimed at the Sizewell B inquiry yesterday by the Council for the Protection of Rural England.

Mr John Taylor, QC, for the council, said that evidence from the Department of Energy to the inquiry suggested there was no role for conservation as a substitute for the provision of new energy supply resources.

He said the so-far unpublished Rayner report on the Government's handling of energy conservation had recommended the setting up of an energy efficiency office within the Department of Energy.

The Armatage Norton report into energy conservation in industry, also commissioned by the Government, had concluded that many companies were not exploiting the potential for short- and long-term investment in conservation measures.

But if the Government endorsed the policy it was presenting at the inquiry no action would be taken, suggested Mr Taylor.

Mr Robert Priddle, a senior official at the department and head of its policy division, said the Government had not yet responded to the reports and he was not in a position to forecast what the response would be.

Mr Priddle said that the Government had not yet decided whether the estimates for cost effectiveness, of investment in conservation as outlined by Armatage Norton, was "right or wrong."

Southampton port traffic rose by 70% last year

BL LYNTON McLAIN

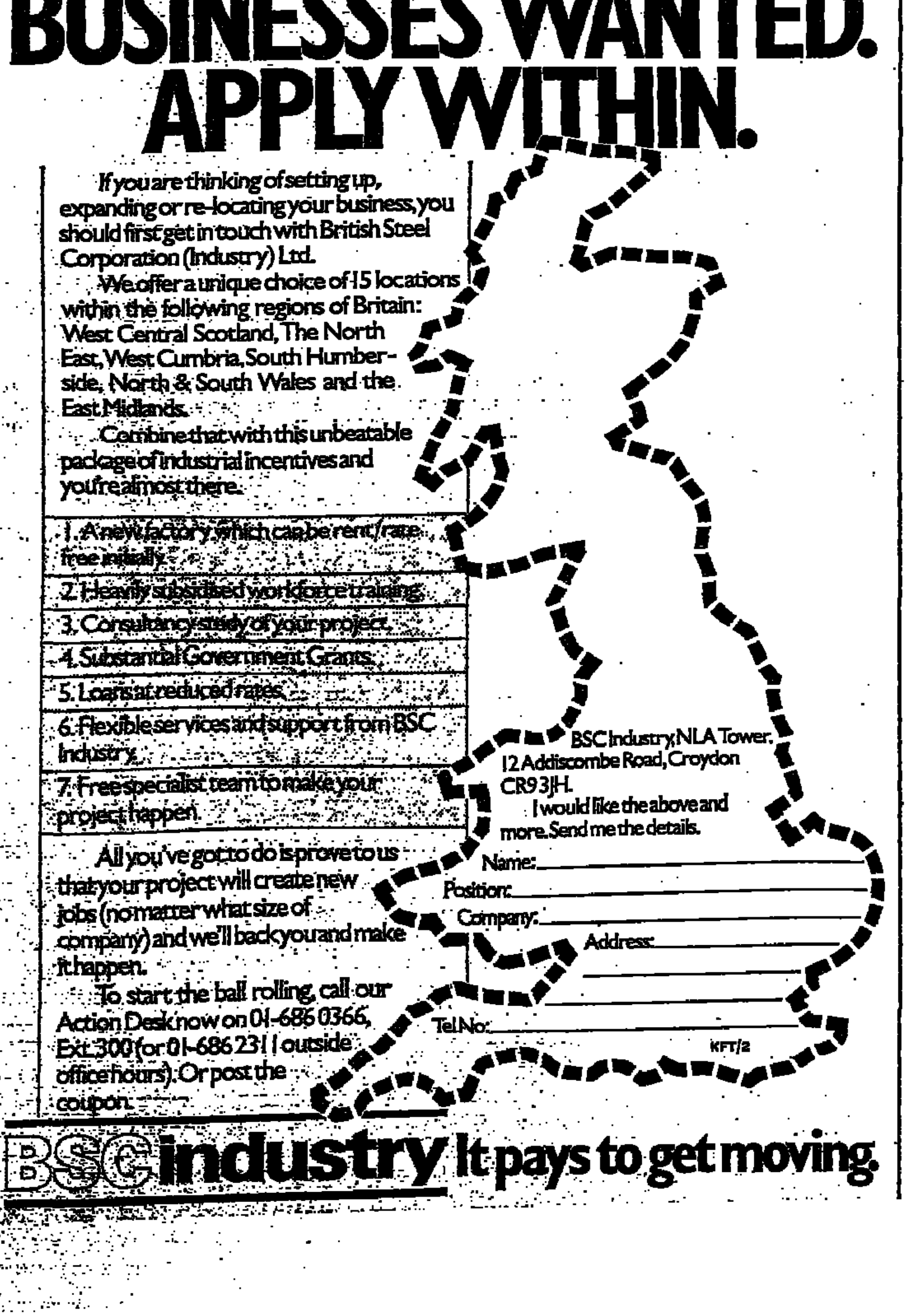
TRAFFIC AT Southampton, the biggest loss-maker in the Associated British Ports group in 1981, rose by over 70 per cent last year with the ending of nine months of strikes and disruption in January 1982.

The port, the largest in the group, handled 5.2m tonnes of cargo last year, compared with 3m in 1981. Exports doubled to 2.1m tonnes and imports rose by 50 per cent to 3m.

The improvement in the volume of cargo handled at Southampton was foreshadowed in the prospectus for the sale of shares in the former wholly state-owned group last month. Southampton lost £10.4m in 1981, compared with a £3.37m operating profit in the previous year.

The prospectus forecast that the port would break even on its operating performance last year. The port confirmed yesterday that the result would be "around the break-even point" for the year.

Southampton lost business in the face of the disruption in 1981, but only ABC Container Line withdrew its custom permanently. In December, Hapag Lloyd, the West German line, announced a new container link between Southampton and North America. The service started in January and has taken up some of the capacity



UK NEWS

Varley pledges Labour to statutory minimum wage

BY KEVIN BROWN

A STATUTORY minimum wage will probably be introduced by the next *Labour Government*, Mr Eric Varley, Shadow Employment Secretary, told the Commons yesterday.

Mr Varley backed a call by Mr Arthur Bottomley, veteran Labour MP for Middlesborough, for the Government to fight poverty through a national minimum wage.

But the demand was rejected by Mr John Wakeham, Treasury Minister of State, who said it would add to rigidities in the labour market and force up industrial costs.

Mr Varley said low pay, defined as less than two-thirds of the average male manual wage, affected more than 6m people.

He accused Mr Norman Tebbit, the Employment Secretary, of wanting to abolish wages councils, which set pay rates in some low paid industries.

Mr Tebbit's intervention in the Shop Workers' Council award, which was reduced from 8 per cent to 6 per cent, was *indefensible, despicable and* squalid, he said.

"Our shop workers, as they take home their £66.25 a week, can thank our brave and fearless Secretary of State for not being allowed to wreck the country."

Mr Varley said the next Labour government would launch a crusade against low pay as part of its strategy of equality.

"As far as we are concerned an incoming Labour government will take representations very seriously with the view, if it is practicable, of introducing a statutory minimum wage."

Mr Wakeman said a national minimum would become "a bench mark about which all other wages would spread themselves, and with the existing differentials maintained higher wages would lead to higher inflation and to job losses. It is that cycle we have sought to break."

A national minimum "would *reduce the freedom of choice*, if it is a choice, for some between a low paid job and no job at all."

The Government had tried to tackle the consequences of low pay and poverty through the social security system.

Mr Michael Alison, Employment Minister of State, said Mr Varley had been ambiguous about the prospect of negotiating a national minimum wage with the trade unions.

The experience in other coutries had been that the minimum had to be set at between 40 per cent and 50 per cent of the average male manual earnings—bout £65 in Britain—and at that level there was little point in bothering to legislate.

Very few poor people would benefit from a statutory minimum because most low paid workers were earning second incomes to supplement the main family wage earner.

ICI to raise PVC product prices in Europe by 14%

BY CARLA RAPOPORT

IMPERIAL CHEMICAL Industries will raise the prices of its full range of polyvinyl chloride (PVC) products throughout Europe by 14 per cent from April 1. It said, however, that the move was insufficient to return its PVC operations to profit.

PVC is used to make industrial and domestic products including pipes, flooring materials and home furnishings. Demand for these products has been heavily depressed in recent years, causing large losses for PVC makers.

ICI's price move is in response to a similar price rise by West German PVC producers. Its price in the UK will be about £420 a tonne. In Continental markets the price will be increased to DM 1.60 per kilogramme.

ICI said yesterday that PVC prices needed to climb to about DM 2.50 per kg before producers could break even on operations.

ICI's production capacity for PVC in Europe is about 570,000 tonnes a year. This accounts for about 11 per cent of the overall European capacity. Depressed demand has meant most PVC plants in Europe have run at about 70 per cent of their total capacity.

ICI says it intends to move its PVC prices ahead again in May, perhaps by about 10 per cent to 12 per cent. These moves may be undercut, however, by instances of discounting by large West German PVC producers.

Last month ICI said its petrochemicals and plastics division produced a trading loss of £139m on sales of £1.9bn.

Cyanide alert to farmers

POLICE alerted farmers yesterday after it was discovered that cyanide has leaked into the river network of Lancashire.

It was first thought that 200 gallons of cyanide had leaked from a tank at the Rolls Royce aero-engine factory at Barnoldswick, near Colne, Lancashire, into the Stocks Beck stream which flows along the factory's perimeter.

But water officials later thought that most of the chemical was trapped in the filtration bed, and less than 50 gallons had actually escaped.

Stocks Beck flows into the river Ribble at Gisburn, and then passes through Sawley, Clitheroe, Ribchester and Preston before reaching the sea at St Anne's near Blackpool.

Emergency backup computer centre opens

By Lorne Barling

A CENTRE designed to provide emergency backup for vital computer operations started up this week. Three clients have already signed contracts totalling £700,000 for the centre in Preston, Lancs.

Called Failsafe IBM, it is a joint venture, between BL Systems, a *subsidiary* of *BL*, and Atlantic Computer Leasing, one of Britain's largest IBM computer leasing organisations.

It will also provide backup facilities for BL Systems' computer centre at Redditch, Worcs, which is vital to BL's highly-*automated* production line at Longbridge, Cowley and other plants.

One of the first Failsafe customers is the Guardian Royal Exchange insurance company, which has its headquarters at nearby Lytham St Anne's.

GRE said this week: "With on-line terminals at all branches we could no longer risk the two or three weeks' delay that a cold restart entails.

"Claims need to be processed very quickly, otherwise our service to our policy holders runs down."

Fire is probably the biggest threat to any computer installation because of the substantial electrical power supplies involved, but flood and sabotage are also a danger.

Minister moves on art exports

MR PAUL CHANNON, Arts Minister, has accepted a Reviewing Committee on the Export of Works of Art *recommendation* to suspend export licences for a painting by Guercino, St Luke Painting the Virgin, a third-century bronze beaker and an Inspeximus of Magna Carta by Edward I until July 18, June 18 and September 18 *respectively*.

The items are the subject of export licence applications to the Trade Department. The minister asked the department to withhold licences to give UK public collections the chance to buy.

The Reviewing Committee, at its meeting on Monday, said the items were of national importance under Waverley Committee criteria.

APPOINTMENTS

Finance man at Grandmet Catering

GRANDMET CATERING SERVICES has appointed a new finance director and company secretary. He is **Mr Martin Clayton**, at present finance director and company secretary of Chloride Automotive Batteries. He joins Grandmet at the beginning of April and succeeds **Mr Cliff Green**, who retired recently.

*

Mr Geoffrey A. Ball, managing director of the CITY OF ABERDEEN LAND ASSOCIATION has been appointed a director of SCOTTISH MORTGAGE AND TRUST. **Mr Roderick MacLeod** is to resign from the board on March 31 having moved to London to become chairman-designate of Lloyd's Register of Shipping.

*

Mr Anthony Hollingsworth has joined the partnership of LAURENCE, PRUST AND CO, stockbrokers.

*

Mr Douglas M. Fergus has been elected president of the SCOTTISH BUILDING EMPLOYERS' FEDERATION. He is managing director of Lyndo Homes.

*

Mr Gordon Sambrook has been appointed a vice-chairman of the IRON TRADES EMPLOYERS INSURANCE ASSOCIATION and its subsidiary company, Iron Trades Mutual Insurance Company.

*

Mr John L. Tomsett, for the past eight years operations and sales director of International Express, has been appointed to the newly-created post of chief executive of SHAKESPEARE UK, makers and distributors of fishing tackle. Based in Redditch, it is the British branch of the Shakespeare Corp. of the U.S. Mr Tomsett retains his seat on the board of International Express.

*

Mr Roger M. Hutchins has been appointed a director of PIFCO.

*

At JAMES HALSTEAD GROUP the chairman, **Mr Geoffrey Halstead**, has become chief executive following arrangements made for **Mr A. B. Morrall** to relinquish his post as chief executive. Mr Morrall will continue to serve as non-executive director until June 30. **Mr P. S. P. Knight**, who has been group secretary for the past five years, has been appointed a director.

*

Y. J. LOVELL (HOLDINGS) has appointed **Mr Martin Barlow** as contracts director of Y. J. Lovell (Midland) from April 1. He succeeds **Mr Mike Lacey** who, in addition to his role as a director of Lovell Specialist Treatments, is to set up and lead a new department designed to *develop medium-size contracts*

LABOUR

John Lloyd analyses moves to strengthen constituency parties

Countering the union block vote

A NEW group is being formed within the Labour Party aimed at strengthening the hand of constituency parties against the dominance by trade unions of the party conference.

It is to counter the influence of the Trade Unions for Labour Victory (TULV). That organisation groups together most major unions to raise cash for the party and it is seen by many on the left as exerting a powerful, generally right-wing, influence.

Its move springs from a fringe meeting organised after the last Labour Party conference, when the unions' block votes defeated the constituency delegates on several issues, including the sensitive one of the expulsion of Militant from the party. The first organisational moves came last weekend, at a meeting of delegates from some 80 constituencies called by the Rushcliffe constituency party.

That meeting debated the present balance of voting power at the conference—now weighted 90—10 in favour of the unions—and discussed some possible alternatives, including one which would split power equally between unions and parties. A pre-conference meeting of constituency delegates is planned for October 2, and motions calling for alternative arrangements are expected.

The financial weight of the unions, which once matched or even surpassed their voting strength, has declined. They supply about 75 per cent of Labour's finances, with parties supplying about 19 per cent and the remainder coming from socialist societies and the co-operative movement. However, the TULV is organising a drive among affiliated unions to build up an election fund of £3m.

Late last year, Mr Alex Kitson, deputy general secretary of the Transport and General Workers' Union, suggested a realignment of voting strengths to reflect the new financial patterns, though no policy proposals have yet been made.

The increased strength for the parties, and the criticism of the TULV for being overpowerful, was given a boost earlier this week in a speech from Mr Tony Benn.

In his George Woodcock memorial lecture at Leicester University on Thursday evening, Mr Benn criticised the TULV, saying that it "acts as a broker between the elected national executive committee of the Labour Party and most of its affiliated unions, negotiating the level of affiliation fees to be paid from the political levy and providing

Mr Benn said that "this new organisation is hardly known and little understood by either the union membership or by the constituency parties, but it has tended to divide the industrial and political wings of the movement at a time when their unity is so necessary to both."

In an endorsement of the moves at constituency level, Mr Benn said: "If, as seems possible, the constituency parties decide to set up their own organisation in parallel, it will be necessary to bring both sides together at local, regional and *national level*."

Elsewhere in his wide-ranging speech, however, Mr Benn suggested "*new forms of industrial action*" which would leave strike action only as "an instrument of last resort."

Mr Benn suggests that railway unions in dispute could offer "to run the railways without pay if the management would agree not to charge fares.'

Newspaper delivery threat

BY IVO DAWNAY, LABOUR STAFF

NEGOTIATORS for 1,100 newspaper distribution workers will today warn their employers of industrial action from Sunday night if they *fail* to give a firm commitment to increases in bonuses for handling late papers.

In the ultimatum to London wholesalers, the Society of Graphical and Allied Trades 82 has offered further talks on the issue tomorrow conditional on acceptance in principle of a phased equalisation of the bonuses with full overtime rates—a rise of £1.18 an hour on present payments.

Leaders of the Sogat London *Central branch said last night* that the most likely form of industrial action would be the resumption of systematic blacking of the distribution of one national *newspaper* a night. Similar action was called off after four days last November, when the Federation of London Wholesale Newspaper Distributors agreed to pay a £50 goodwill bonus to each employee in return for an undertaking that no industrial action would be taken, until February 28.

The wholesalers had hoped that this breathing space would allow them to reach agreement on increased late paper *bonuses—paid to compensate* staff for speedy working incurred by the late arrival of papers—with the Newspaper Publishers Association, which ultimately pay the late paper costs. The NPA has, however, insisted that the matter only concerns the wholesalers and their employees and that no additional money can be paid, when no overtime is worked.

Though the Sogat officials acknowledge that the wholesalers appear unable to persuade the NPA to make any contribution towards increasing late payment, they are determined that some progress in increasing the rate should be *made*.

Dockers' redundancies blocked

BY BRIAN GROOM, LABOUR STAFF

A NATIONAL scheme to persuade up to 1,000 registered dockers to accept voluntary redundancy with payments of up to £22,500 has run into problems early because of the Transport and General Workers Union's refusal to co-operate with it.

The seven-week scheme opened last Monday but none of the 15,300 registered dockers — those in ports belonging to the national dock labour scheme, which handle *three-quarters of seaborne* trade—has yet been officially invited to apply.

Union representatives on local dock labour boards, where they are equal in number with employers, have blocked agreement on 325 redundancies *at Liverpool, 100* at Bristol and 51 in West Scotland.

In London, where the situation is complicated by the five-day-old strike by 2,300 Tilbury dockers, numbers have not yet been discussed.

Employers are concerned at the extent of the TGWU's non-co-operation. They say, however, there is still time to resolve the problem and there are still procedures to be gone through.

The ultimate responsibility for authorising redundancies lies with the National Dock Labour Board, which is different in composition from local boards and has sometimes approved redundancies without local agreement.

Mr John Connolly, TGWU *docks secretary, said:* "*Our* delegates feel there should be a planned approach to releasing men from the industry. At the moment all that seems to happen is that employers rush to shed their labour when they get the first sniff of money being available from the Government.

"Last year, for example, 2,700 men left the industry while it was recorded that the average daily surplus throughout the industry was only 2,100. This means 600 men went out of the industry above the surplus."

In Liverpool, port employers have begun issuing application forms unofficially, pending authorisation from the labour board. Some shop stewards say *this is provocative*.

No progress in civil service pay talks

THE GOVERNMENT avoided yet again making any formal pay offer to leaders of 530,000 white collar civil servants during 90 minutes of talks at the Treasury yesterday.

Union negotiators believe that ministers will decide next week on a compromise path between the Government's declared objectives of allowing market forces such as recruitment and retention to play a role and the unions' demand that the offer should favour the low paid.

Under the Council of Civil Service Unions' claim lower paid workers would receive flat rate increases of £12 weekly together with a £85 minimum weekly wage. More senior grades would accept "substantial rises."

Speculation has been growing however that some unions—notably those representing more senior grades — now favour abandoning the flat-rate rises in return for a reasonable offer.

In the light of this, the CSSU has roundly discounted claims that the 5 per cent award to local authority manual workers would be sufficient for the abandonment of the original claim.

Careful attention is being given to the teachers' pay negotiations where the unions have agreed to moderate their 15 per cent claim in return for a pledge from employers to improve a 3.5 per cent offer made last week.

Any improvement in the teachers' offer, also expected next week, is likely to be regarded by some civil servants as the going rate f

Gasworkers receive 5.5% 'final offer'

By Our Labour Editor

GASWORKERS' leaders are to put a revised offer of 5.5 per cent on basic pay to their membership for decision without a recommendation.

British Gas yesterday marginally improved its previous offer, made last month, of 5.25 per cent on basic and said this represented its final offer.

Improvements on holidays and sick pay are estimated to bring the offer up by 1 per cent to 6.5 per cent—equal to the settlement gained by the mineworkers and the electricity workers.

Midlands 'still depressed'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

WEST MIDLANDS Engineering Employers' Association warned yesterday that workers could not expect any significant pay increase in spite of national reports of an upturn in the economy.

The Midlands economy remained depressed, said Major Peter Forrest, chairman of the association. About 60 of every 100 redundancies were concentrated in the engineering sector.

He said that against such a background companies were "very unlikely to agree to any major changes to terms and conditions of employment" in the important national negotiations due in the autumn.

Employers are likely to stand firm, not only on any pay rise but also on any move by the unions to gain a further cut in the working week when their four-year-deal runs out.

Major Forrest reported that pay settlements, unless deferred, were running around the 4 to 6 per cent level. But the trend *was continuing downwards*. The few bright spots in the industry were in sectors such as defence, materials handling and companies involved with micro-electronics.

He said companies were increasing orders at the expense of competitors rather than because of any improvement in demand. Profitability, given excess capacity and fierce pricing, was low.

Judge bans picket directive

THE Association of Broadcasting Staffs was ordered by a High Court judge yesterday to cancel a picket line directive to members which threatens to blackout Sunday's live broadcast of British film and television awards.

The British Academy of Film and Television Arts was granted an injunction against the union which has told television crews not to cross an hotel workers' picket line at the Grosvenor House Hotel in London where the awards are to be made by Princess Anne.

Nalgo undeterred by hostility in survey

BY OUR LABOUR EDITOR

THE National and Local Government Officers' Association, the country's fourth biggest union, is to press on with a £1m campaign attacking government cuts in, and the privatisation of, local authority services—in spite of a survey which shows considerable public hostility to the public services.

The survey is based on a limited sample of people who might be expected to have an open mind on public expenditure, ranging from Labour *voters to "wet" Conservatives*.

The exercise was a qualitative one, based on small, five to six member groups who discussed a range of issues around the common theme of public service cuts. The survey was conducted by the Boase Massimi Pollitt advertising agency, hired by Nalgo to undertake the campaign.

The survey, while obviously limited, is nevertheless dispiriting for the union and shows how much moderate public opinion it must win to gain widespread support for its opposition to government economies.

The groups, mainly male and female Labour or Liberal/SDP voters drawn from Chester, Sheffield and London (Westminster), expressed a range of views, including:

- That private industry oper-

nationalised because the profit motive and competition were good incentives to work harder and more effectively.

- That the immigrant population was held to be largely responsible for the upsurge in street violence—a view held particularly in London.
- In Chester and Sheffield unemployment was a burning issue and immense personal strain was often apparent. In London, the unemployed were seen as moonlighters or scroungers.
- Many respondents thought that where a council opposed government cuts, "money was being deliberately wasted, quite apart from being inherently mismanaged, in an attempt by the local council to defy the Government."
- Several respondents felt it was *time public services were* cut because they were seen to be inefficient and mismanaged.
- The National Health Service and education were felt to be valuable and cuts were held to be dangerous in these areas.
- Unions were seen as "selfish, greedy and destructive," interested largely in jobs for the boys. Nalgo's campaign tended to be seen as a simple desire to preserve jobs.

Nalgo stressed last night that the survey was qualitative rather than quantitative and thus *proved little about overall* public attitudes; the campaign

SAVINGS OFFERS

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THE WEEK IN THE MARKETS

Budget proves anti-climax for booming equities

By the time Sir Geoffrey Howe stood up on Tuesday afternoon to present his 1983 Budget the party in the London market was over. Widespread Press comment on the contents of his package, the long awaited Opec agreement and a cut in bank lending rates had set trading alight in the hours before he spoke.

The FT Industrial Ordinary share index reached an all time high of 673.6, gilts had bubbled, and even sterling had made a small rally.

The next day, however, the enthusiasm had evaporated. Share prices began to slip, the pound began to wobble against the dollar and some profit taking to fund purchases of a new £1bn tap stock pulled gilts back.

The FT index went sharply into reverse finishing the two-week account up 0.7 to 661.

Fears about a further oil price slide continued to give the pound a bumpy ride against the dollar and by yesterday it was touching its lowest ever at $1.489. But the trade weighted average was generally firm through the week yet finished at a 6½-year low of 78.9.

One of the obvious beneficiaries of the Budget's provisions for stock relief for companies acquiring old houses in exchange for new is house builder Barratt Developments, which on Monday reported a 36 per cent jump in mid year pre-tax profits to £20.7m.

Forecasters now see a 45 per cent advance to £55m at full time. The shares, which since the beginning of 1982 have soared from 196p to 558p, slipped to 448p after the interim figures.

LONDON

ONLOOKER

BP uncertainty

Thursday's broad hint from British Petroleum that it may now be prepared to compromise over a mounting disagreement with Opec producers on the size of prospective North Sea oil cuts came at the same time as an encouraging profit announcement.

BP turned in net income for last year of £712m, well ahead of market expectations, though down on the previous year's £1.02bn. At operating level, profits were marginally lower than those of 1981 at £3bn (£3.09bn).

The dividend was maintained at a net 20.25p, with a final payout of 14p.

In common with other oil majors, notably Royal Dutch/Shell which reported last week, BP has extensive refining and marketing operations which benefited handsomely from the lower price of crude in the latter part of the year.

These downstream operations were largely responsible for the profit spurt in the final quarter, which brought in £248m compared with £219m in the corresponding period of the previous year. The weakness in crude oil prices brought a consequent fall in taxes on production and the relative currency advantages added to the buoyancy of the year's fourth quarter.

The last months of the year produced another encouraging result in the form of an oil trading turnaround in the European operations. UK and German activities, beset by difficulties for most of the year, emerged £78m in the black at end-December having wiped out the £21m losses incurred during the first three-quarters of the year.

This turnaround slightly reduced the group's sometimes embarrassing profit dependence on its U.S. affiliate Sohio. Even so, Sohio remained BP's dominant profit source, kicking in £562m to overall net income against £591m in the previous year. The bulk of Sohio's profit came from its Alaskan oil production, though marketing and refining operations also showed improved profits.

Cut-backs and strict financial controls have helped to stem cash outflows from downstream operations but continued recession in the major world economies again put a damper on the performance of BP's chemicals, minerals and coal operations.

Downstream margins are likely to be better this year than last and BP can be expected to exploit opportunities in the spot market—in which it is trading extensively—to gain a competitive edge in crude prices. But for all that, the outlook for the current year is one of uncertainty.

Engineers' upturn

People looking for real signs of economic recovery in the 1982 results from two of the country's major engineering groups Guest Keen Nettlefolds and TI, the former Tube Investments, were disappointed this week. While both companies improved their pre-tax results most activities continued to suffer from weak demand.

GKN, Britain's largest engineering concern, had suffered a bitter setback in 1980 when it collapsed from near £125m pre-tax profits to a £1.2m loss and cut its workforce by a quarter. Surgery helped pull it back into the black in 1981, at £34.6m, after redundancy costs, and further recovery was expected last year.

Mid-year profit of £30.5m held to that promise but the group warned of a downturn in the second half. In the event, profits in the second six months were £10.3m, against £28.2m a year earlier, leaving the total near the bottom end of market forecasts at £40.8m.

Below the tax line a more than doubled charge for redundancy costs and closures of £52.5m left the unchanged dividend of 8p net uncovered and almost £65m sliced off reserves.

The main black spot was the UK, where there was a second half loss of £1m against £12m first half profits. Here and in North America demand fell from its already depressed levels after mid-term.

However in the U.S. and Europe there were substantial gains in trading surplus. The European transmission business showed a strong performance and the U.S. automotive parts and accessories distribution operation was healthy.

But the poor state of the American motor industry was reflected in exports from the group's UK forging business which fell 41 per cent leading to 5,000 job losses costing £12m.

The indicators for the current year are more favourable explaining why the shares rose 2p to 156p on the figures.

TI in black

TI, more recognisible in the High Street for the trade names Russell-Hobbs, Glow-Worm, Creda and Raleigh last year managed to report a small upturn from a £900,000 pre-tax loss to a £4.7m profit: a far cry from the record £80m profit seen in 1978.

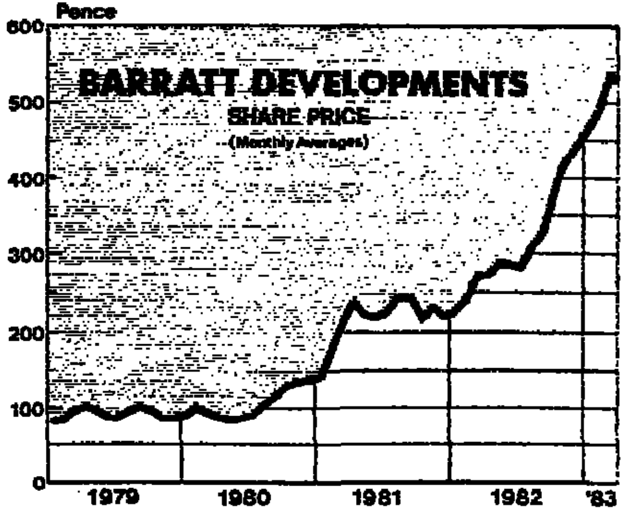
But the reported figures hide the real story. In 1981 the group was being weighed down by the loss on its 58 per cent owned British Aluminium in addition to depressed markets for many of its other businesses. The taxable loss as reported that year was £23m, even after a £9.4m profits on a property sale.

The millstone of BACO was removed in November last year when it was sold, in an effort to rationalise the over-supplied aluminium industry, to the country's other major producer Alcan Aluminium for £29m.

TI shows these losses in the latest results below the line. Including a £36.3m loss on the disposal, TI reserves take a £64m battering.

For the rest of the group, recovery by the UK cycle business continues with the division's expected return to the black this year. Demand is flat for specialist engineering, however, and tube sales are being hit by a slump in demand from the oil industry. Much therefore depends on TI's domestic appliances division which contributed 66 per cent of trading profits.

The 1982 improvement had been discounted by the market and the shares slipped 6p from a peak to 166p on the figures.



T & N suffers

The market took a stoic view of what was a terrible year for Turner and Newall, whose preliminary figures sank to an all-time low, with pre-tax losses at £19.3m against the previous year's £11m profits. At the bottom line, attributable losses reached an awesome £72m.

The management has battened down the hatches and with the help of an albeit provisional lifeline from the group's bankers, seems to have steered the ship out of immediate danger. But T and N is still far from attracting more than a flicker of investment interest, possibly because of uncertainty about the future size of asbestosis claims. It would be misleading to overstate this problem, however, as claims account for only around 1 per cent of sales and the company is making progress in its switch towards asbestos-free products.

During the second half T and N took on a new chairman and eased its gearing from 55 per cent at the year-end to less than 30 per cent, thanks to the sale of Philip A. Hunt Chemical Corporation in the U.S. for $90m.

Gearing would have been higher were it not for the deconsolidation of its Zimbabwe mining subsidiaries. T&N is talking to the Harare Government about ways to reduce stocks and manning levels in the face of local laws restricting such actions.

In the UK, working capital was reduced by a substantial £17m, and costs were trimmed. In the current year, the UK workforce has been slimmed by 400, with another 600 jobs planned to go — all of which should lead to a sharp improvement in cash flow.

The 1983 capital spending budget has been chopped from £31m in 1982 to £10m. This, along with further cuts in stocks, means the group should not be forced to make any more disposals for a while.

Sir Francis Tombs, the new chairman, piled on the pessimism with a bleak forecast that the world economy will not come to the aid of industry or T&N in the current year. He is concentrating on those businesses with a profit potential and aims to improve their efficiency. With two disposals behind it—the first was BIP Vinyls sold for £25m—operational cash generation will be T&N's prime objective.

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1982/83 High	1982/83 Low	
F.T. Govt. Secs. Index	80.74	− 0.04	85.84	61.89	Sterling blunts int. rate hopes
F.T. Ind. Ord. Index	661.0	− 2.3	673.6	518.1	Post-Budget hangover
F.T. Gold Mines Index	551.2	−41.4	734.7	181.2	Bullion price uncertainty
Bejam	128	−15	173	109	Disappointing annual results
Bifurcated Eng.	48	+19	48	21	Management & capital changes
Bio-Isolates	230	−58	440	44	Speculative support withdrawn
BP	340	+18	340	258	Satisfactory annual results
Britoil	55	+ 8	84	41	Budget help for N. Sea explorers
Brit. & Commonwealth	840	+115	840	291	Telerate stake
British Syphon	44	+ 8	49	21	Tender offer of 38p per share
Chubb	62	+15	161	99	Bid speculation
Danish Bacon A	62	−14	98	53	Concealed losses
GKN	168	+24	186	107	Recovery prospects
Halstead (J.)	80	−15	102	38½	Executives leave company
Hewitt (J.)	80	+18	82	45	Better-than-expected results
Link House Publications	423	+60	430	225	Impressive interim results
London & Liverpool Tst.	425	−40	700	39	Adverse comment
Rank Org.	142	−14	200	99	Management upheaval/no U.S. bid
Steetley	153	−35	190	125	Dividend cut/profits slump
Tilling (Thos.)	132	−15	169	109	Disappointing results

Watching high tech and high fashion

WALL STREET, for once, has had a quiet week. Volume in the equity market has eased back to some of the lowest levels seen this year, and the bond market has marked time ahead of the heavy programme of government borrowing which is coming up next week. Short term interest rates have edged a little higher, but yields at the long end have remained steady at just over 10½ per cent.

Starting next Tuesday, the Treasury is set to raise $13.5bn in a three-day end-of-the-quarter financing jamboree, and the prospect of all that paper has been rather sobering for the credit markets.

In addition, there is a growing view that the Federal Reserve Board is ever so gently shifting away from the policy of easing credit conditions and moving towards a rather firmer stand on controlling the money supply. The key federal funds rate averaged just over 8¼ per cent in the week to Wednesday, and appeared to be moving a little higher in the past couple of days.

Although the Dow Jones Industrial Average has shown again little overall movement, there has been lots of action in individual sectors and shares. The oil group has been especially weak, with both the internationals and the domestic companies showing some quite sharp falls in active trading.

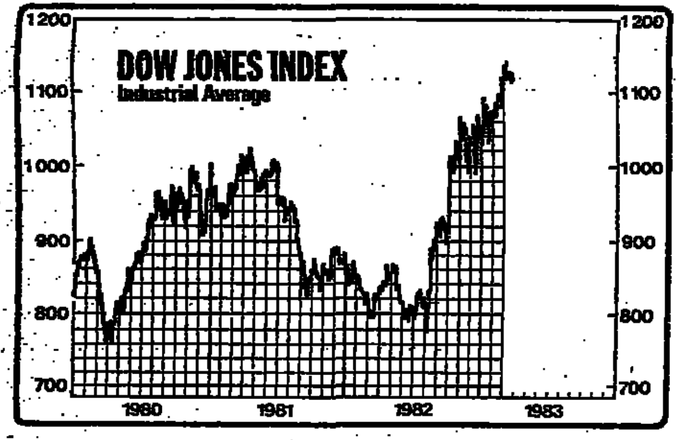
You could pin the blame on the unsatisfactory meeting of Opec, which finally dragged itself to a conclusion last Monday. Or you could say that the first quarter is drawing to a close, and that no self-respecting fund manager will want to include too many oil stocks in his quarterly report. At any rate, it may just be worth keeping an eye on the relative strength of the oils in the next few weeks.

The high technology sector is also one to watch: since it is just possible that this very hot sector of the market might be beginning to come off the boil. Admittedly there is still plenty of demand for almost anything with a suitably fancy name—it is rumoured, for example, that an international investment group led by Merrill Lynch has pulled together the amazing sum of $1bn in two recently launched high tech mutual funds.

But that fact in itself might set alarm bells ringing gently in cynical minds—and there is certainly no shortage of supply to meet all this demand. On some estimates, new issues in the sector have exceded $1bn in the current quarter.

However, one or two new issues have not done quite as well as their sponsors might have hoped in recent weeks. And the sector as a whole may be pausing for breath, to judge by an index of the share prices of 117 high tech companies compiled by Hambrecht and Quist, the west coast securities firm which specialises in this area.

The index now stands at around 760, which is roughly double its low point for the last 52 weeks—but is well below its recent high of nearly 800.



NEW YORK

RICHARD LAMBERT

Instead of high tech, the high fashion on the street this week has been high fashion—or more precisely, the big department store groups. Shares in this sector have been showing signs of strength for some while now and in the past few days they have fairly bounced ahead on the strength of some optimistic earnings statements.

The stand-out performance has come from Carter Hawley Hale, the Los Angeles-based group (remember the name? It was after House of Fraser when Harrods was barely a glint in Tiny Rowland's eye). News that its net earnings in the fourth quarter had jumped by over 50 per cent sent its shares up by roughly a sixth in the first four days of the week.

Carter Hawley is actually a bit of a special situation—the market hopes that it might be turning the corner after some disappointing years—but other groups are doing well, too. Federated Department Stores, best known for owning Bloomingdale's, achieved a 10 per cent earnings rise in the final quarter, while Dayton Hudson was up by more than a fifth.

The story is that revenues are being boosted by rising consumer spending—the stores say that the upturn began in the latter part of 1982 — while costs are being held down by falling inflation, with the lower pace of wage increases being especially important.

The result for a group like Dayton Hudson has been that gross margins have come out a lot better than had been expected, with a beneficial impact right the way down the line.

Dayton is a highly regarded growth business — E.F. Hutton recently suggested that its earnings could rise at an annual rate of nearly 20 per cent for several years to come — and its shares stand on an historic price earnings ratio of around 16. Federated is more modestly rated, on a p/e of about 12.

Other stocks in what might be called the consumer cyclical sectors are also in vogue. For instance, Merrill Lynch recently came out with some very bullish forecasts for Hoover, the domestic appliance group, which has been through the mill in the last few years.

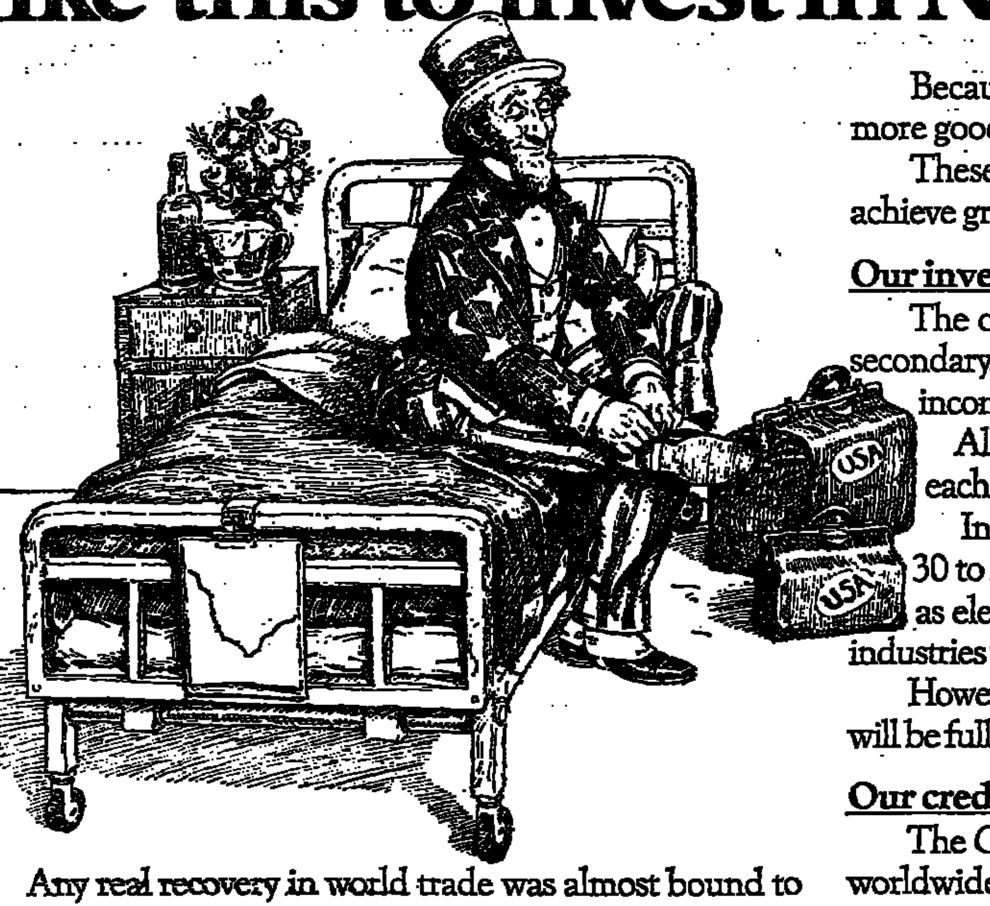
The brokers expect earnings to rise from a lowly 32 cents a share in 1982 to $1 a share in 1983—and to twice that level next year. The shares have risen strongly in recent months, and now trade at around $16.75.

But not everything is merry and bright out there on Wall Street. One of the grimmest stories at present is the unfolding drama of Baldwin-United, a big financial services group, which has hit very troubled times.

The shares have been suspended more often than not in the last week, as the company has made a string of announcements about its attempts to restructure its heavy load of short term debt, and on Thursday it emerged that Baldwin had run into more trouble with insurance regulators in the state of Arkansas.

The shares have collapsed to under $20, roughly half their level at the beginning of the month, and there still seems to be plenty of sellers about.

MONDAY	1114.45	− 3.29
TUESDAY	1124.52	+10.07
WEDNESDAY	1116.00	− 8.52
THURSDAY	1116.97	+ 0.97



FINANCE AND THE FAMILY

Underleases and tax

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

I am concerned with an under-lease of a residential flat which is for a term of 20 years with a proviso that the lease can be determined on notice in the event of the prior death of the under-lessee. I consider that by virtue of Section (3) to *Schedule 5 to the Finance Act* 1975, this is deemed to be a settlement. Please can you tell me what the tax consequences are if this is a settlement as opposed to any other form of disposition?

If the under-lease was not granted for full consideration (in money or money's worth), then paragraph 1 (3) of Schedule 5 will indeed apply.

The tax consequences depend on the precise circumstances: we suggest that you consult either your solicitor or one of the standard works on CTT in a *local reference library.*

A restricted tenancy

My father proposes to let a furnished flat in his London house *in the form of* a restricted tenancy which enables him to enforce a notice to quit. Could you tell me what *is the* position of such a tenancy in the event of his decease? Would the right to enforce a notice *to* quit still be available to me as the new landlord, or would the tenancy automatically convert to a regulated tenancy? I understand the tenancy is governed by the provisions of the 1977 Rent Act and the 1980 Housing Act. Could you tell me where I can *find copies of these Acts* when I am next in London?

The notice to quit can be served by a personal representative; and it would be wise to effect service promptly, once probate or letters of administration have been *obtained. If this is* not done within two years of the grant the tenancy will become a regulated tenancy. Copies of the statutes may be obtained from Her Majesty's Stationery Office (in Holborn) or from law *stationers; but you may find it* better to consult appropriate legal text-books in one of the public libraries.

Zero coupon U.S. bonds

Further to your reply under Zero coupon U.S. bonds (February 12) I have during *the past month sold various* USA zero coupons to make a profit of approx £4,000, *however, approx £750* of the £4,000 profit has been due to the exchange rate moving in my favour, ie, when purchased the exchange rate was approx $2 to the £1. *When sold, it was approx $1* to the £1.

1) Am I right in thinking, re FT Feb 12 1983 that all the profit made on a USA zero coupon by a UK resident will be treated as income and *not Capital Gain?*

2) Am I also right in thinking that a loss on a USA zero coupon will be treated as a Capital loss and not an income loss?

3) Would you agree that I can treat *the £750 profit* as a Capital Gain as it was due to the movement in the exchange rate and not to the movement in the price of the zero coupon?

You have fortunately picked upon points which we were unable to cover adequately in the space available on February 12.

1) Yes, to the extent of the realised discount (i.e. the difference between the purchase/subscription price and the sale/redemption *price, ignoring* expenses), converted at the rate of exchange on the day of sale/redemption.

2) Yes; however, the statement in paragraph 29(a) of the consultative paper that, under "the current treatment of foreign stock . . . losses are brought into account under *case V of* schedule D" appears to announce an important extra-statutory concession (extending the case V loss-relief concession announced in a letter to the Institute of Chartered Accountants *in England and Wales* dated November 18 1977, and clarified in SP2/80 of February 29 1980).

3) Yes, broadly speaking, subject to the wasting-asset rules (since the bond has a life *of less than 50 years); the* consultative paper is silent upon the wasting-asset provisions (and upon exchange rate fluctuations), so perhaps it is safe to infer that there is an unpublished concession on this *point.*

VAT and fitted wardrobe

I have recently been obtaining quotes from various suppliers for the purchase and fitting of a *"built-in" wardrobe* and have come across a discrepancy with regards the charging of VAT. One local supplier states that no VAT will be charged on his bill because the wardrobe represents a home improvement. *The wardrobe itself* will be screwed on to one wall but will not reach (by a few inches) the opposite wall.

However, on obtaining a quote from another firm I discovered that the entire bill was subject to a 15 per cent VAT charge and on questioning the supplier was informed that his VAT inspector had told him that unless the wardrobe was fitted "*wall to wall, then he must* charge VAT." What, please is your advice?

We would like to give you some clear advice but find this somewhat difficult. We are aware that the Customs and Excise have taken the view that zero rating is only available if the whole wall is covered with a fitted wardrobe. They took this view in the Smitmit Design Centre case. The VAT Tribunal agreed with the company concerned that zero rating applied. The Customs appealed to the Courts and the judge sent the case back to the Tribunal on the grounds that they had asked themselves the wrong question. At the moment we are not aware of the final decision. Our opinion is that zero rating should be given even if the wardrobe does not cover the whole wall.

Money for a churchyard

All the beneficiaries of my late mother's will are agreed to set aside a small sum, the interest to help with the upkeep of the churchyard where she is *buried.*

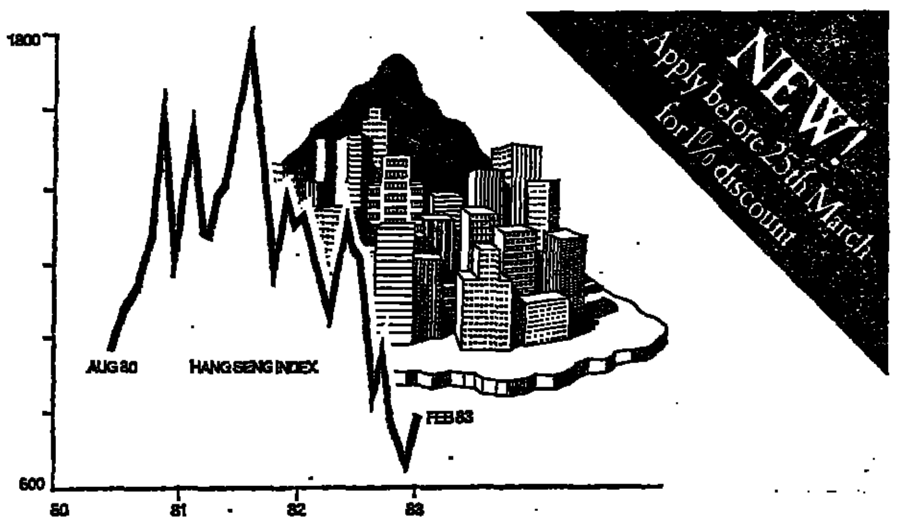
However, before arousing expectations we should be grateful of your experience. Who should administer the capital? Whether parochial church council, Diocese, or Court?

If the sum involved is small, it would probably not be convenient to set up a trust. Your better course would be to invite an existing body such as the parochial church council to accept the money on the trusts which you wish to impose for the upkeep of the churchyard.

Gas authority's powers

I own a terraced house which is listed as a Grade 2 building because of its front elevations. The house has no gas supply. The local gas board have placed outside and against the front elevation a concrete pillar some 3 ft high which enables them to read the gas pressure at that particular point. Is it likely that they have the necessary *authority to place this pillar in* such a position?

The gas authority has the *requisite power; but you may* wish to invite it to resite the pillar in view of the listing which your house has—assuming that there is not the same objection to siting it at another point in the terrace.



Back on the victory trail

MINING

GEORGE MILLING STANLEY

NOT SO long ago, people were beginning to ask themselves whether De Beers Consolidated Mines had lost its touch. The group has remained the leading force in the world of diamonds even during the past few extremely difficult years, but there were suggestions that its position of supremacy was no longer as secure as it had been.

The South African group's profits were falling, so that it was deemed necessary to halve two consecutive dividend payments, hitherto regarded as impregnable.

Stocks of unsold diamonds in the vaults of the Central Selling Organisation (CSO), a vital part *of the group which was set up* almost 50 years ago as a mechanism for maintaining the prices of rough (uncut) stones, seemed to be mounting ever more rapidly towards the R2bn (£1.25bn) mark.

This brought in its wake all the attendant problems of huge financing charges at *times of very high interest* rates.

Added to all this was the fact that the CSO was still suffering from a sizeable loss of face over Zaire's decision to end its 14-year exclusive marketing relationship with the group in favour of a trio of *independent dealers.*

In money terms, this was relatively insignificant. Although Zaire once ranged first in the world in diamond output, production has fallen off markedly in recent years, and in any event the vast bulk of the country's stones are of the cheaper industrial grades.

Nevertheless, the loss of prestige to De Beers was considerable, coming as it did at a *time when the group's near-*monopoly position in the diamond business was threatened from so many other quarters as well.

De Bers seemed to be under siege, an impression which, if anything, was reinforced reinforced when Mr Harry Oppenheimer announced that *he was to retire from the chair* of the sister group *Anglo American Corporation,* in order to concentrate his attention on the affairs of the diamond business.

This week, De Beers announced its 1982 results. Predictably, net profits were down by almost one-third to R427.6m, but at least the group managed to maintain the final dividend at the reduced 1981 level of 25 cents, to make a total of 37.5 cents for the year.

This compares with the 50 cents total for the previous year, which was itself well below the record 75 cents paid in the boom year of 1980.

Apart from the results, which were really not all that bad, De Beers *can derive grounds for* a degree of cautious optimism from several other sources.

Perhaps most importantly, the CSO has tied up the marketing rights to most of the production from the Argyle joint venture in Australia, which bids fair to become in the next few years the biggest diamond mine in the world.

While this may not prove to be the money-spinner some people seem to be expecting, as much of Argyle's output will be of the cheaper industrial *material,* De Beers has at least ensured that the stones will not suddenly flood the market, with potentially disastrous consequences on world prices.

Beyond that, Zaire has been brought back into the fold, with the announcement last week of a new two-year exclusive contract with the CSO.

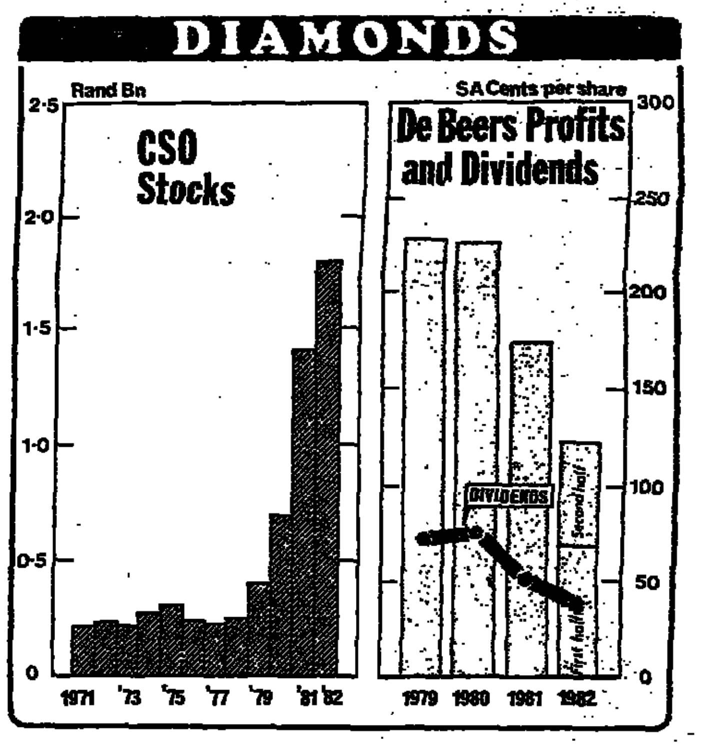
There may still be problems on this front, possibly even involving legal action against the Zaire Government by the ousted independent dealers if next week's planned sale to the CSO *goes ahead.*

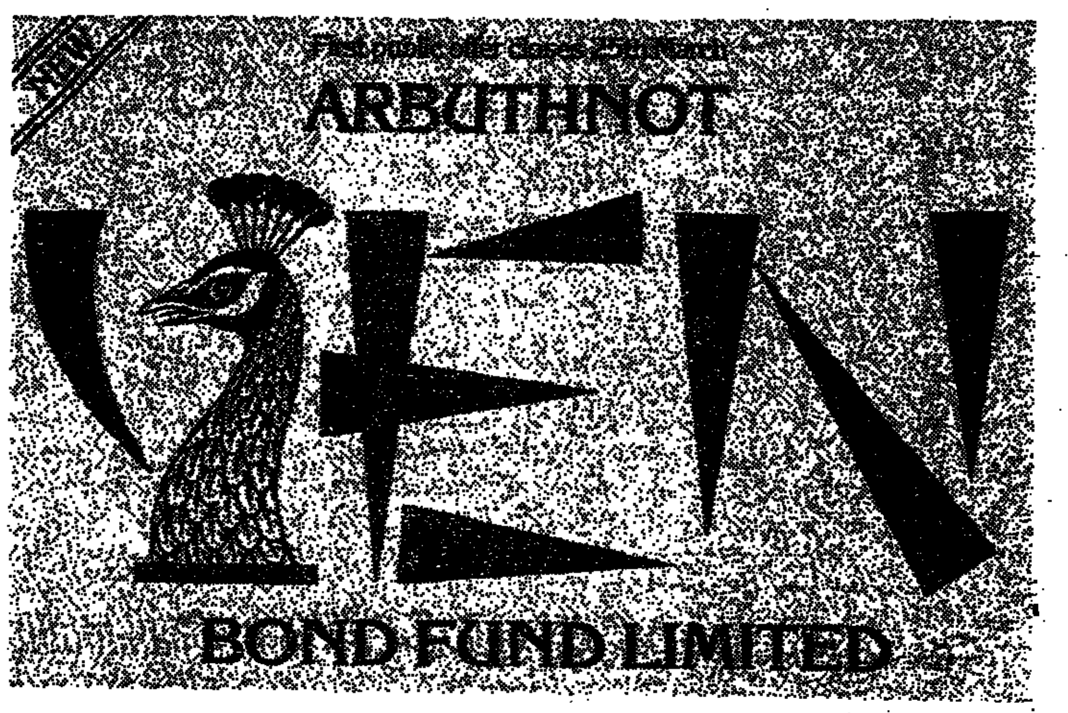
Nevertheless, the fact that Zaire feels it would be better off by resuming its link with the group will, as Mr Oppenheimer predicted, serve as a warning to any other producer who feels tempted to make alternative marketing arrangements.

De Beers' comments on the diamond market since the be*ginning of the year,* released with the figures, are also encouraging. CSO sales are reported to be running at considerably higher levels than in the closing six months of 1982, with demand expanding into the *higher categories.*

This is borne out by the level of certifications by the Diamond High Council in Antwerp, primarily covering stones above one carat in size. Over the first two months of this year, certifications are running about 50 per cent higher than in the same period of last year.

The fight for a return to real prosperity in the world's diamond *markets is by no means* over, but at least De Beers seems once more to be winning its battles.





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YOUR SAVINGS—BUDGET SPECIAL

A new way to back Britain

SMALL BUSINESSES

TIM DICKSON

THE CHANCELLOR has given new encouragement to Aunt Agatha. In his Budget statement on Tuesday he announced that from the beginning of the next financial year (April 6) private investors will be able to claim tax relief on equity investments in existing unquoted trading companies, as well as those new ones already covered by the Business Start Up scheme.

The Business Expansion Scheme, as the new measure is known, thus represents a major breakthrough both for small businesses and those individuals with substantial cash resources looking for a profitable home.

It poses a major challenge to the shrewd investor, raises questions about the future balance of private portfolios, and more generally continues to reverse the fiscal bias in favour of residential property, pensions and insurance (though the Budget did, of course, raise the mortgage tax relief threshold from £25,000 to £30,000).

The detailed working of the Business Expansion Scheme will not become clear until the Finance Bill is published later this month. But broadly speaking, the Chancellor has extended the Business Start-Up Scheme until April 1987, doubled from £20,000 to £40,000 the maximum allowable investment per individual in any year and extended the relief to cover "a great number" of existing unquoted companies. Exactly which sectors will be included in the new legislation is not yet clear but Unlisted Securities Market (USM) stocks will not.

Shares will still have to be held for five years to qualify for the relief but among other significant changes the present rule which restricts relief in total to 50 per cent of a company's ordinary issued share capital will be scrapped.

Government Ministers say they have responded to lobbyists' demands. For although revolutionary in its concept few individuals responded directly to the Start Up incentives first introduced in 1981 — partly, it seems, because of the many conditions which have to be met to obtain relief and partly because backing a totally new venture was often considered too risky.

The feeling was that an *existing* company which has a profits record and can make realistic projections will have much greater appeal to potential investors.

Individual shareholders in private companies over the past few years have been a declining breed because "Aunt Agatha" has generally got poorer, alternative investments have been more tax efficient and the prospect of ever cashing in a shareholding in an unquoted company has been dim.

Now that there is a new tax relief bait and new "let outs" in the form of the Unlisted Securities Market and the recent legislation enabling companies to buy back their own shares there could well be a revival of activity.

The problem for investors will be to find suitable companies looking for new equity. Private businesses as a rule are reluctant to give up equity unless they have no alternative so investors will have to beware of businesses in distress. Disclosure requirements, moreover, are not as onerous as they are for quoted companies.

"Nobody likes to give away their share capital," a business consultant admitted, "but I think there will be plenty of expanding companies now interested in approaching individuals rather than financial institutions. Like the Business Start Up Scheme, however, it will probably be some time before the idea takes off."

Friends are one possibility while accountants, solicitors and bank managers may prove more active intermediaries than they have been so far. There will certainly be a flood of new funds offering professional management and Electra Risk Capital 11, a fund set up recently under the Start Up Scheme and open until March 30, plans to include established companies in its portfolio.

Mr Donald C. Ames

Donald C Ames: In our issue of March 12 we stated that Mr Donald Ames was a director of the failed Gibraltar-based Signal Life. He has never been a director of that company. We apologise to him for this error. Mr Ames has asked us to make it clear that, although from March 1982 he was a director of Hanover Financial Services Limited, which marketed Signal's products in the UK, he was not concerned in the management of Signal Life.

Seven vital little words

NATIONAL SAVINGS

ROSEMARY BURR

THE CHANCELLOR dealt with National Savings in a short phrase this year. He merely stated that the target for Naional Savings for 1983-84 would be £3bn.

This is only the fourth year that the Government has publicly announced these targets. It is the second year running that the sum targeted in real terms has been reduced. The figure is slightly misleading as it includes accrued interest on all National Savings.

It is difficult to estimate just how much new money National Savings will have to attract in the coming year to meet this target. The £3bn figure for 1982-83 will probably break down into £1bn of accrued interest on the £23bn in the Government's coffers and a £2bn inflow of funds.

With interest rates likely to be lower overall in the next 12 months than in 1982-83 National Savings is probably looking for just over £2bn this time round.

Looking at the goodies on the Post Office shelf it is pretty clear that the Government will continue to rely on fixed interest national savings certificates for the bulk of its funds. Nearly half of the £2.5bn attracted by the end of January in the year 1982-83 came from this source.

The current offering is the the 25th issue which was introduced last autumn. This is yielding 7.5 per cent net of all taxes over five years. The interest at the end of year one is 6 per cent which is bang in line with the Treasury's prediction for the inflation rate at the end of this year.

At the moment the maximum investment in these certificates is £2,500. If past experience is anything to go by, the Government will at a later stage increase this ceiling to £5,000.

The next biggest money puller is the investment account which is now yielding 10½ per cent gross. This is a fairly stable product and depositors tend to benefit if interest rates are coming down as the rates on this account are altered more slowly than on clearing bank deposit accounts.

Despite receiving a lukewarm press the new income bonds, introduced in August, are already earning their spurs. In six months £748m has poured into these bonds. There is a clause in the prospectus which would enable the minimum figure of £5,000 to be reduced and this is one way National Savings may choose as it steers towards its £3bn target.

The biggest headache must be Granny bonds — index linked bonds — which proved such a hot seller only a year ago. Despite the promise of a juicy 2.4 per cent special supplement *for those keeping the bonds* over the year until this November there has been a net outflow of money from these bonds in the past four months.

These bonds are still a good deal for higher rate taxpayers and gain added gloss from uncertainty over just how much the inflation will rise this autumn.

Generally speaking a modest National Savings target is good news for building societies who find themselves competing in the savings market with the Government for a share of the public purse. The Building Society Association's Adrian Coles this week expressed a short-term note of caution.

Although Coles was content with the National Savings target he says "there is no room for building society rates to come down at the moment. Even if rates came down by 1 per cent we would stay where we are because we have mortgages queues."

Roll up for better returns

CURRENCY FUNDS

ROSEMARY BURR

AS FAR as offshore currency funds are concerned it seems to be a case of no news being good news. The Chancellor this week restricted his Budget censure to the corporate use of international tax havens and left roll-up funds which enable clients' investment income to be rolled up into capital gains to flourish unhindered.

Does this mean roll-up funds have escaped unscathed by Howe's scalpel? The Inland Revenue is not prepared to say "yes" categorically and says that sometimes changes in tax treatment only emerge in the Finance Bill.

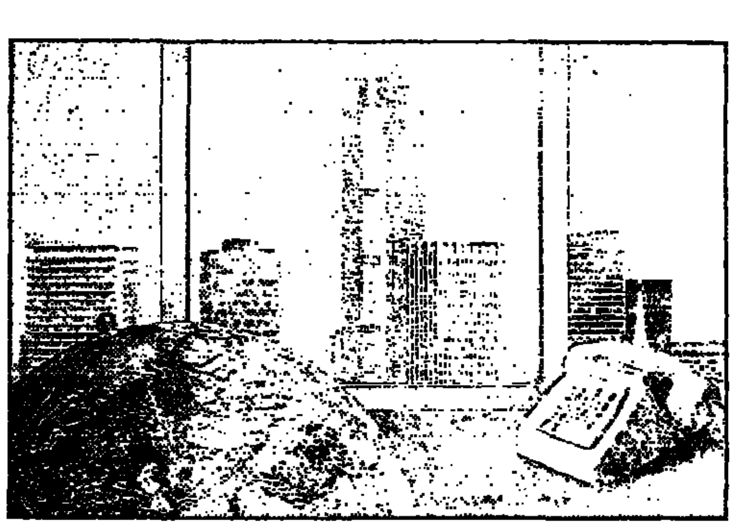
There would undoubtedly be an outcry if this were to happen. The Inland Revenue has been playing a marathon game of cat and mouse with roll-up funds over the past three years.

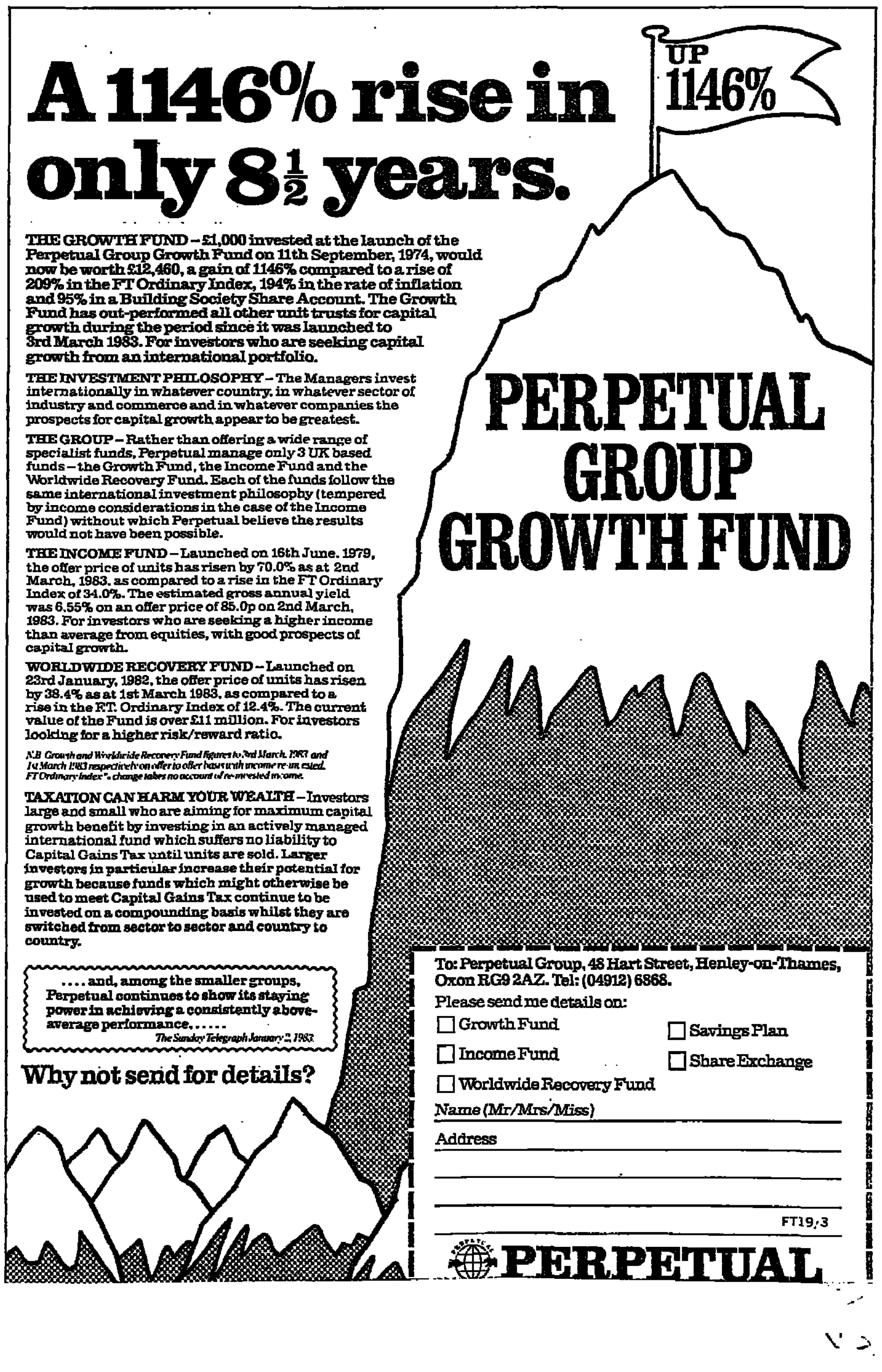
Last September the mandarins from Somerset House backed away from a confrontation. They decided not to assess investors in these funds on the basis that they had unearned income provided the funds did not become the exclusive province of a few wealthy people.

This unexpected climb down by the Revenue was interpreted by some simply as a tactical withdrawal ahead of a strict Budget clampdown on roll-up funds. So why did the Chancellor chose to ignore the offshore currency funds?

Two main theories are doing the rounds. First, compared with other types of international tax avoidance these funds are relatively unimportant. Second, politicians are increasingly sensitive to the jibe that on matters of tax they are puppets whose strings are in the hands of the Revenue, by refusing to curb roll-up funds the Chancellor was demonstrating his independence of judgment.

Whatever the reason investors should be thankful for the Chancellor's generosity by omission. Sterling funds have two main advantages. There is the much discussed tax break. Since the taxman now adjusts capital gains for inflation clients pay 30 per cent less indexation abatement instead of between 45 per cent and 75 per cent on investment income. The return is greater as the client obtains a rate only marginally beneath wholesale money market rates on his funds.





U.K. CONVERTIBLE STOCK 19/3/83

Statistics provided by *DATASTREAM International*

Name and description	Size (£m)	Current price	Terms*	Conversion dates♣	Flat yield	Red yield	Premium† Current	Premium† Range‡	Income Equ§	Income Conv¶	Income Div♡	Cheap(+) Dear(−)◇ Current
British Land 12pc Cv 2002	9.60	309.50	333.3	80-97	3.9	0.7	2.6	− 4 to 8	29.7	86.7	18.9	+16.3
Hanson Tr 9½pc Cv 01-06	31.54	202.00	107.1	85-01	4.8	2.7	− 3.3	− 4 to 7	115.8	71.9	−21.0	−17.7
Slough Ests 10pc Cv 87-90	5.03	228.50	234.4	78-84	4.4		− 4.4	−13 to −4	17.9	9.4	− 3.6	+ 0.9
Slough Ests 8pc Cv 91-94	24.72	108.00	97.5	80-89	7.5	7.0	8.6	4 to 12	29.2	34.7	5.5	− 3.1

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness. ♣ Second date is assumed date of conversion. This is not

YOUR SAVINGS—BUDGET SPECIAL

Bridging the generation gap with the life companies

CHILDREN'S SCHEMES

ERIC SHORT

IN PREVIOUS years, the Chancellor has been helpful to the savings industry. He has provided them with a series of concessions and benefits in his Budgets, especially regarding self-employed pensions, this giving the life companies and savings institutions a ready-made marketing strategy for the next 12 months.

This year's Budget, however, has nothing specific, so marketing strategies will have to concentrate on the virtues of existing schemes. But there are two features in the Budget which should enable planners to place more emphasis on those existing virtues.

The first feature is a negative in that it relates to what Sir Geoffrey did not say. His speech made no reference to *any clampdown on tax* avoidance schemes from life companies. So nothing is happening yet over the controversial Capital and Income Bond.

The bonds consist of an *artificial combination of single* premium term assurance contracts and a regular premium life policy. The premium on the life policy is a nominal £1, the remaining lump sum is used to buy the term assurances. But the whole investments buys units under the life policy.

Such a combination produces a highly tax-efficient lump sum savings scheme compared with the normal life bond. Income up to 10 per cent of the investment can be taken free of tax. The bond can be cashed in after 7½ years free of all taxes.

The Revenue is well aware of the existence of these schemes and how they work because the *Life Offices* Association has mentioned them when discussing secondhand bonds.

Legislation to stop secondhand bonds will appear in the Finance Bill, though the Revenue got itself in a tangle in producing the legislation. But so far no mention of Capital and Income bonds.

The unit-linked life companies, which market these bonds are cock-a-hoop over this omission. *Trident Life in its* Budget Bulletin refers to a clean bill of health being given by the Chancellor.

Sales of the bonds have been extremely buoyant—the Life Offices Association industry sales figures for the final quarter of 1982 showed linked bond sales doubling because of these bonds. These companies will now be promoting them even more strongly.

The establishment, as represented by the LOA and the Associated Scottish Life Offices, is disappointed by this omission. It has a gentlemen's agreement with the Revenue not to market tax avoidance schemes and adherence to this agreement is costing them a considerable amount of linked-life business.

The subject will almost certainly be discussed at the next ASLO meeting on Friday and the LOA meeting on Monday week. The outcome could be a joint letter to Nicholas Ridley, Treasury Financial Secretary, saying that in the absence of any comment or action they will assume that it is acceptable for their member life companies to market Capital and Income Bonds. Some established life companies are fed up with waiting for the Revenue to make up its mind.

● **Children's schemes:** The positive feature in the Budget which life companies intend to turn to their advantage is the generous treatment of tax thresholds and Child Benefit Allowances.

The 14 per cent increase in the single person's allowance to £1,785 means that children's covenant schemes are that much more valuable.

Under current tax legislation, a child can now receive an income up to £1,785 a year without the child or its parents incurring a tax liability, providing none of the income has come from the parent. If this income is gifted under a covenant, the donor can deduct tax at basic rate from the gift thus reducing the net cost, and the child can reclaim the tax.

The costs are calculated as follows:—

	£
Amount gifted	1,785
less tax at 30%	535.50
Net cost to donor	1,249.50
tax reclaimed by child	535.50
Gift received by child	1,785.

So these covenant schemes are a tax efficient means for children receiving income from relatives — grandparents or family friends such as godparents. The drawbacks are simply administrative ones. The parent, acting on behalf of the child, has to reclaim the tax each time a payment is made and invariably there is a time delay.

Many people making these gifts do so in the expectation that the child will save the money received accumulating a nest egg for use in later years.

Life companies have been quick to offer regular premium policies, traditional and unit-linked, as savings vehicles for children. If the child is aged at least 12, the payments qualify for life assurance tax credit of 17.64 per cent on the net premiums. Thus a net investment of £1,785 becomes a payment of £2,100 to the life company to be invested.

An investment of £2,100 costs the donor £1,249.50. If the child is under 12, the policy can be written on the life of the parent for the benefit of the child in order to receive the tax credit.

Life companies could well step up their marketing of these covenant schemes. But it should be pointed out that the money can be saved through a building society, the investment account of the National Savings Bank or directly in unit trusts. It does not have to be via a life policy.

The Chancellor has also been *less cautious this time in lifting* the Child Benefit Allowance by 11 per cent—twice the inflation rate—to £6.50 a week from November 1983. For many families in or hovering around the poverty trap, this increase *is sorely needed.*

But many other families do not need to take these allowances into the weekly income. Many mothers collect the benefit as and when they remember to call at the Post Office.

Trident Life points out that for these families, the allowance can be saved for the ultimate benefit of the child, through a life policy—and it is promoting its Children's Wealth *Plan. A sum of £26 every four* weeks is a worthwhile premium, boosted by the tax credit.

Collection of the social security benefits is being made simpler under the Automatic Credit Transfer system, known as ACT. This will apply to Child Benefit Allowances later this year if the Department of Health and Social Security keeps to its schedule.

Under ACT, mothers will have the option of having the allowances paid every four weeks or every 13 weeks in arrears into a bank or building society account. There will be no need for the mothers to go to their nearest Post Office with their benefit books and draw cash.

Life companies like premium payments to be made by direct debit, or similar credit transfer arrangements. ACT offers them such a means for these child saving plans with the Child Benefit Allowance.

Since these children are not paying tax the ideal investment is a fund which pays interest gross such as the Investment Account of the National Savings Bank or where tax can be reclaimed such as a unit trust. But these media rarely promote children's schemes and its left *to life companies and more* especially the building societies to design special children's schemes.

Certain building societies have been promoting children's savings schemes—Abbey National with its Mickey Mouse theme, Bristol and West through Snoopy and Cheltenham and Gloucester with Paddington Bear.

The scope of these themes can be extended by the Child Benefit payments, especially if the money is already in a building society account. Investment in a building society more flexible than with a life company.

There are however two *administration problems.* The building societies cannot canvass for ACT accounts. And where there is more than one child, the mother has to have payments made into one account.

Deep thinking

DEEP DISCOUNT BONDS

BARRY RILEY

THE INLAND REVENUE this week issued rules for the tax treatment of privately issued deep discount bonds, which could mean that they will soon be making an appearance on the London stock market. So far only the Government has issued such bonds in the UK, with various tranches of low coupon gilts aimed at high rate taxpayers.

There was a modest vogue *last year for zero coupon dollar* bonds in the U.S. and the Euromarkets, the idea being that investors go without income but wait for a big capital gain on redemption (with the option of selling in the market at some intermediate time).

The big potential attraction of such zero coupon bonds for British investors was that the gains might have been chargeable only to capital gains tax at 30 per cent less indexation abatement rather than to possibly higher rates of income tax. But the Inland Revenue has now knocked this possibility on the head. The basic annual accrual towards final redemption will be chargeable to income tax. So will anybody be willing to buy such bonds when they begin to appear?

They will be a very different proposition from low coupon gilt-edged, which are free of capital gains tax if held for more than a year, and are liable to income tax only on the modest coupon. So like *index-linked gilts, low coupon* gilts can be an interesting proposition for private investors on high marginal income tax rates.

In contrast, zero coupon corporate bonds could prove very unprofitable investments for high rate taxpayers who might be liable to pay anything up to 75 per cent tax (including investment income surcharge) on gains at maturity, a problem made worse by the way that the gains will tend to be *bunched all at once* (though it would be possible to sell in stages in the market near maturity and spread the income over several tax years).

In certain circumstances, however, the fact that the *income tax is being entirely*

the bond (or earlier sale) may provide tax planning advantages. An investor who is at present in a high tax bracket, but anticipates that in a few years' time he will not be—perhaps because of retirement—could effectively defer income into the lower taxed future.

The same might apply to investors whose incomes fluctuate sharply—such as some types of self-employed people. Already they are allowed flexibility in their annual personal pension fund contributions. Zero coupon bonds might provide a further means for deferring peak year income into a low tax year.

Whether such manoeuvres prove attractive will depend on the yields offered by such bonds when they appear in the London market. A favourable point to bear in mind is that the very deferral of the tax until disposal or maturity effectively adds a roll-up element to the overall return, which would not be present if the tax were paid year by year.

Brokers Phillips and Drew *have calculated*, as an illustration, the returns on a theoretical 10-year zero coupon bond issued at £34.26 per cent. When redeemed at £100 it would have yielded 11 per cent a year gross. But the effective gross yield to a 40 per cent taxpayer would be just over 13 per cent.

Another complication to bear in mind is that zero coupon bonds will not rise in value in the market exactly in line with the accrual of underlying income—they will also fluctuate because of general interest rate trends. So on sales before maturity the returns will be a fiendish mixture of income and capital which it could take a very smart accountant to cal*culate.*

The full complexities may not be sorted out until the Finance Act is passed. So far the difficulties have made it impossible to market zero coupon dollar bond funds to private UK *investors.*

Lazard's Luxembourg-based Capital Growth Bond Fund, for example, is only marketed in the UK to exempt investors such as pension funds—and they, apparently, have so far shown little interest.

But when the tax problems are digested, it is quite possible that various City institutions will find ways of packaging zero coupon corporate bonds into attractive funds which will find a place in the range of domes-

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LANGUAGE COURSES

BY MICHAEL DIXON, Education Correspondent

There are hopeful signs that British management is doing something to improve its poor performance in the ability to speak foreign languages

Drive for linguistic skills

ANY PSYCHIATRIST, given the evidence, could be forgiven for deciding straight away that the British must suffer from linguistic schizophrenia.

No nation in the world has been nearly as successful in developing techniques for teaching its native language to foreigners as Britain's specialist schools have been in helping overseas people to speak English. But at the same time no other nation could have been less successful than the British in getting its own citizens to speak foreign tongues.

A determined optimist seeking signs that this country's interest in learning foreign languages is awakening might draw some hopeful evidence from the accompanying table. It shows entries over the years in the annual examinations organised by the London Chamber of Commerce for people studying other tongues as practical tools of communication.

The emphasis of the exams, which are taken mostly by older people, is on the use of the language concerned in the course of employment. A pass at the elementary level represents the skill needed to use the language in answering a routine inquiry by telephone or in coping safely if not smoothly with the basic needs of a visitor from the country in question.

An intermediate pass signifies the possession of a standard commercial vocabulary and sufficient specialist words to undertake routine business negotiations with a co-operative, as distinct from cunning counterpart in the other country, and to do a limited amount of social mixing. The advanced level represents ability to cope fairly easily with a wide range of business and general conversational topics.

Looking at the table, the determined optimist could certainly feel cheered by the increase from 990 to 1,275 between 1981 and last year in the entry for the elementary level exams. But that is just about the only objective evidence there is of an increase in foreign-langauge-learning by British employees.

Fewer entries

At the two higher levels, the entries are down. And even the 1,275 at the preliminary stage was exceeded in 1973 and 1974 only to drop off again in the following years. (The four most popular tongues, by the way, were French with 647 entries at elementary level, 375 at intermediate, and 95 at advanced; German with respectively 462, 148 and 30; Spanish with 107, 44 and 10; and Italian with 28, 13 and none. The only other language with a double figure entry at any level was Swedish with 13 elementary candidates.)

But there are nevertheless certain other signs of hope that Britain may be on the way to escaping from its general incompetence where foreign language skills are concerned.

One encouragement is the British Overseas Trade Board's efforts to spell out to senior managers the evidence that language skills improve prospects of export sales, but also in combining with other associations in a campaign to have foreign tongues taught more widely as tools of practical communication in the schools. An example is the series of regional conferences now in train to persuade sixth-formers to continue studying languages even though they may not intend to take them for the GCE Advanced-level examinations.

Another encouragement is recent reports from some teachers of foreign languages that the deepening recession has led to a noticeable, if still slight, increase in some managerial workers' interest in improving their linguistic skill. And coupled with these reports is an apparent increase in the number of foreign-language teachers offering courses, backed up by personal instruction tapes and other services, in highly specific uses of an overseas tongue.

The concentration of training now available on the market goes well beyond courses in, say, the French of engineering design or the German of data-processing. Other examples include programmes enabling people going to run exhibition stands overseas to learn how to explain their products in the language of the country concerned. But the teaching programme which must surely win the prize for specificity is one put on not long ago by Warley College of Technology in the Midlands.

Approached by the head of a local business anxious to recover a debt owed to him by a company in France, the college's language staff helped him to translate his arguments and to voice them in the French of persuading people to pay up. Since he came back from his subsequent brief trip across the Channel with the money in hand, the language-learning exercise paid off.

Such highly specific teaching programmes—which unlike the intensive general courses that have for long been a feature of foreign-language teaching, seems to have been borrowed from the schools teaching English for special purposes to people from abroad—is hardly likely to be approved by teachers of languages in the schools.

There, despite some predominantly local initiatives to enable children of all kinds to converse in another tongue, the main emphasis remains on teaching languages as something to be academically examined rather than as a tool for communication about practical matters. That emphasis may well explain why, for every British person who has toiled for long hours acquiring the ability to read Racine or Goethe, one would be hard pressed to find a couple able to cope without embarrassment with any relatively complicated situation which cropped up during a visit to France or Germany.

As one of the tongue-tied 80 per cent or so, who has a good grade at Advanced level but lacks the confidence to volunteer much more than "good morning" and "thanks" in French, I feel that the schools' traditional emphasis on the cultural aspects of foreign languages is perhaps misplaced. No matter what academic benefits I might have foregone if my teachers had instead taught me the French of everyday conversation, they could not have been less successful in enabling me to get full enjoyment from my visits to France.

What is more, there seems no reason to believe that people initially equipped with conversational ability would be any less motivated than those taught foreign languages in the traditional way to improve their knowledge of the history and other cultural aspects of the countries in question. So it may be that the main hope for the development of linguistic skills in Britain lies in the willingness of schoolteachers also to learn from their counterparts who train foreigners in English for special purposes and likewise put practical competence before cultural pretensions.

LONDON CHAMBER OF COMMERCE FOREIGN LANGUAGE EXAMINATIONS

	Elementary entries	Intermediate entries	Advanced entries	Total entries	% passed
1972	1,098	556	166	1,820	77
1973	1,383	508	136	2,027	77
1974	1,394	464	143	2,001	82
1975	1,145	439	157	1,741	84
1976	1,109	512	166	1,787	85
1977	1,207	550	266	2,023	86
1978	1,137	593	266	1,996	85
1979	1,061	475	151	1,637	85
1980	1,082	488	152	1,722	90
1981	990	614	141	1,745	91
1982	1,275	587	138	2,000	83

A disadvantage English-as-a-Foreign-Language schools would like to see removed

VAT puts schools out in the cold

THE GOVERNMENT'S decision last month to spend an extra £25m of taxpayers' money to attract more overseas students to Britain, was greeted by hollow if not cynical laughter in a good number of schools in this country.

The schools in question specialise in teaching English as a foreign language (or EFL, for short) to people from overseas. For the most part these schools are small, private business enterprises of the kind which the Government has publicly pledged itself to support.

They, like other taxpaying concerns, will contribute to the extra public spending on foreign students, not least through the 15 per cent value added tax the bulk of the schools are charged on their fees which at a modest estimate represent overseas earnings to Britain of at least £100m a year.

But the VAT-paying private language schools are receiving quite the opposite of benefit from Government actions. It is primarily the colleges, polytechnics and universities of the State education service that will gain from the new public spending, which with the addition of a further £21m diverted from other kinds of foreign aid will boost taxpayers' expenditure on students from countries outside the EEC by £46m over the next three years.

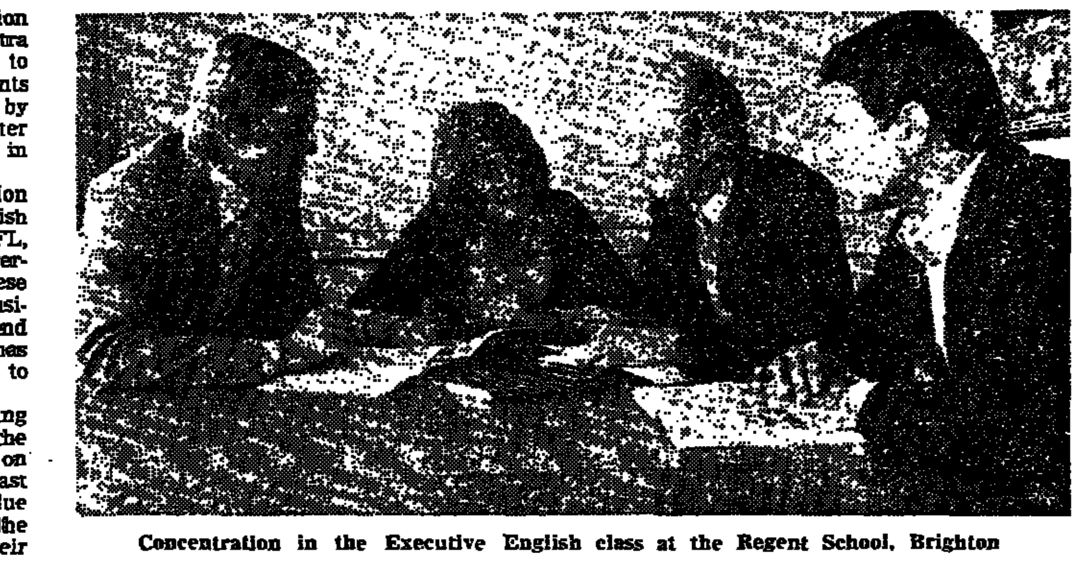
Meanwhile most of the profit-dependent EFL organisations—with the exception of a minority which as charitable trusts are exempt from value-added tax—will go on suffering from cut-price foreign competition permitted by a loophole in Britain's system for enforcing its VAT regulations.

Loophole

The loophole enables overseas organisations to compete with the British-owned schools by offering courses in English language at various venues in this country while at the same time, by selling their courses and collecting the charges outside the United Kingdom, avoiding the 15 per cent value-added tax on the bulk of their income. For the UK is one of the few nations which charges VAT on educational services.

As earners of foreign exchange paying tax for the privilege of being undercut by foreign competition in their own home market, the British EFL schools feel the more neglected for the fact that the Government's decision to reverse its policy and be more generous to overseas students was made in response to external pressure groups.

Some of these were associations of British academics and other interests, including big companies, objecting to the decline in the number of students from outside the EEC entering the university sector in particular since 1980 when


Concentration in the Executive English class at the Regent School, Brighton

unit cost of the courses concerned. But the influence which mainly accounts for the reversal of government policy was pressure brought to bear by leaders of overseas countries on Mrs Margaret Thatcher during her visits abroad, especially the recent one to Hong Kong.

By comparison with the evidently decisive levers available to the largely taxpayer-financed universities, polytechnics and colleges, the private EFL schools would seem to have no effective political mechanism to help them at all.

Although it is years since the home market for courses began to be affected by the cut-price competition from abroad, the British schools' complaints were at first dismissed by the Treasury on the apparent grounds that since the overseas organisations' VAT-avoidance was not noticeable officially—which it of course could not be, by definition—then officially it could not be happening. But continued pressure by the EFL interests through their two trade associations, the Federation of English Language Course Organisations and the Association of Recognised English Language Schools, eventually persuaded the Treasury to soften its somewhat intransigent attitude.

The trade associations were asked to support their complaints by sending the Treasury evidence of English-language courses being run in this country by means of the tax loophole. The evidence, covering some 40 such operations, was duly handed in last summer.

In return, the Federation of English Language Course Organisations says that it has been advised by the Customs and Excise that while it has noted the detailed complaints, it will be unable to take any effective action against the VAT avoidance until summer 1984 at the earliest. In the meantime, however, the Customs and Excise's new interest in the EFL market has alerted it to something else.

This was an arrangement by

courses in temporary premises solely during the summer-holiday season were exempt from the 15 per cent value-added tax on the rent of classrooms and the cost of textbooks. The Customs and Excise had decided that these exemptions were not justified, and proposed to rescind them from the end of last August.

The back-handed nature of officialdom's only decisive response to the two trade associations' complaints led them to strengthen their protests. As a result, Customs and Excise has now agreed to postpone the rescinding of the two exemptions until January 1984.

This has no doubt raised sighs of relief in some British schools heavily dependent on the summer market for courses mainly in English for general use.

Holiday periods

Although schools which run EFL operations throughout the year have been concentrating in recent years more and more on teaching English for specific purposes, such as business uses, their main hopes for profit still often depend on general courses particularly for young overseas people during holiday periods.

The prices for these general programmes, including lodging and basic meals, range from about £280 to £860 for a four-week stay. But demand for the holiday courses, even if it were not the main target for the VAT-free competition, would still be markedly low by comparison with the boom times of the 1970s.

The once large annual influx from South America has been cut severely by Government measures in Mexico and Venezuela as well as Argentina, even though students are still coming from Brazil and smaller Latin American countries such as Columbia, Ecuador, Panama and Peru.

Similarly, the drying up of demand from Iran and Iraq has

interest from Egypt and the Gulf states.

Several schools have successfully strengthened their marketing in Japan and newly industrialising countries in the Far East, such as South Korea and Taiwan. But the inflow of students from so far away is inevitably relatively small, not least because of the growing competition from Australian EFL schools. The British sector is therefore left with its main hopes vested in other European countries.

So far, demand is said to have held up well from Spain, Switzerland and France for the summer's general courses, and the British schools are fairly confident that West Germany will be sending a good number of young students now that its election doubts are settled.

Interest from Italy is being sustained, too, but one or two schools report that any growth in demand for courses in English by the Italians is going largely to the U.S. despite the higher cost of travel entailed.

The outlook is therefore far from rosy, particularly for British schools too small to offer tuition in small groups for overseas managers and other high-rank employees wanting to learn the English of specific aspects of their work.

That is not to say that large numbers of the UK's EFL companies are threatened with imminent bankruptcy. Forecasts of a savage thinning out of smaller schools have been made wholesale since the end of the boom demand a few years ago, but most of the organisations have managed to keep going somehow. Closures are estimated to have been at most about 5 per cent.

Even so, the businesses in the overseas-earning sector of EFL would feel their difficult task was more worth-while if the Government's hand did not seem so firmly against them. As things are, the Customs and Excise's attitude strikes them as reflecting a determination by officialdom to harass them for pressing their complaints about

PROPERTY

Make-believe in West Sussex

BY JUNE FIELD

MIDHURST is a pleasant west Sussex town still retaining the atmosphere of an old English village. It has links with the Pilgrim Fathers (a group of them sailed from Southampton in 1629 and named Midhurst's Angel Hotel (the name they gave to every inn on their journey south).

One historian described the town's "inexplicable cottagey cosiness." And E. V. Lucas, in 1903, observed: "If we are to begin our travels in Sussex, then Midhurst is the starting point, for no other spot has so much to offer."

Back in 1813 a local auctioneer recorded: "The salubrity of the air is equal to the south of France" while the society of the neighbourhood "is first class."

The outstanding feature of Midhurst is the Cowdray ruins, about half a mile north east of the centre, the remains of the great house begun in 1492 by Sir David Owen, the son of Owen Glendower, and burned down in 1793. Sir Weetman Dicksinson Pearson acquired the estates in 1908, becoming Baron Cowdray of Midhurst, raised to viscount in 1917. The feeling of history is everywhere.

Near the wooded outskirts, off Rumbold Hill, new estates are burgeoning. The latest project, which opened this week, is at West Lavington Hill, where Seaward Properties with Downland Construction are building two and three bedroom terraced houses and one bedroom apartments as part of an imaginative £6½m investment, phased over five years.

Deliberately designed with a village *ambience*, and called Little Midhurst (the locals are not too sure whether they approve of the name, but as someone in the greengrocers commented, "I expect we shall get used to it"), the make-believe period feeling comes off.

The architects, the Critchell Harrington Partnership of Chichester made an in-depth study of the native architecture, photographing roofs, doors, porches, chimneys, Georgiana sash windows and leaded lights, as well as wrought-iron balustrades, circular mouldings and brick quoins.

These were incorporated into the new house designs, making each one a little different. The external finishes reveal a refreshingly different approach too, incorporating brick and natural stone, with rendering in shades of pale blue, pink and green. With pleasing landscaping and little pathways, the whole effect is a pleasant *pastiche*, something other builders might well think of emulating.

Little Midhurst, village-style complex based on the old architecture of the nearby west Sussex town of Midhurst, where show flats and houses from £27,950 to £47,500 opened this week. Details Barry Sampson, Seaward Properties, Drayton House, Chichester, P020 6EW (0243 781228) or at the site open 7 days a week, 10.30 to 4.30.

Seaward managing director Barry Sampson admits that creating a development of this type was not an easy road to take. "But our aim was to capture something of the authentic Midhurst, and prodce a combination of style and quality." For a brochure on the homes contact Mr Sampson, Seaward Properties, Drayton House, Chichester, West Sussex.

The flats, which are being constructed in groups of four within a Georgian-style dwelling intended to look like a merchant's house of the past, cost from £27,950, and you get a built-in washing machine/tumble dryer in the compact kitchen. The houses, named after Sussex villages—the Charlton, Singleton and Heyshott, are from £42,500 to £47,250.

There is a show-home for each design, with attractive decor by Lisa Sampson, utilising mellow Scandiavian furnishings for starter-buyers, and varying from the classic to stripped pine for what she calls the middle-group and the more mature.

The complex is open from 10.30-4.30, seven days a week, with ex-Barratt man Geoffrey Thomas, who has just joined the company to look after the marketing side, able to arrange mortgages and part exchange with an existing home if required.

If you want to venture deeper into this desirable county in search of a home, then study an informative new book *West Sussex Villages* by John Batten. It costs £10.95 from G.M. Brooks, editor, Weekly Papers, West Sussex Gazette, 53 High Street, Arundel; Sussex, and has an introduction by Lavinia, Duchess of Norfolk, Lord *Lieutenant of West Sussex*.

There is perceptive often humorous documentation on some 30 villages, covering churches and public houses, village greens, lily-ponds and rabbit-haunted lanes, as well as homesteads and people like "lollipop" ladies, those brave worthies who even in country roads need to see children safely across.

Places range from the artist's colony of Amberley, where the Castle was sold last year to an American by Knight Frank and Rutley and King and Chasemore, to the shores of West Wittering, where Sir Henry Royce used to live at the 18th century Elmstead House, where one of the first of the famous cars is said to have been built.

My west Sussex property tour had already taken me to many of the villages featured, such as East Preston (no architectural gems, but a few nice old houses), where I saw Pascoe of Sea Road were selling a three bedroom detached cottage at £47,500, practically adjoining the beach.

In Felpham, with "its little surprises in the form of pretty little houses scattered demurely among its urban sprawl," Bognor agents Stevens and Company is offering a three bedroom house with river frontage and a boat for £45,000.

North Mundham House, listed Grade II, parts of which date back to 1680, is in four acres at North Mundham village three miles south of Chichester. There are 5 bedrooms, 2 bathrooms, plus a hard tennis court, swimming pool and clubhouse, and Michael Brandon, Jackson-Stops & Staff, 37 South Street, Chichester (0243 786316), is quoting a guide price around £275,000

BRIDGE

E. P. C. COTTER

A READER has written to me asking for more on the hold-up with a trump suit, so I will discuss two more hands on this subject. Let us start with Planning and Endplay:

N
♠ K 7 5 2
♡ A 5
◇ Q 6 3
♣ J 7 5 3

W
♠ 6 3
♡ Q J 8 3
◇ 9 7 4 2
♣ 9 8 2

E
♠ 9
♡ K 10 9 7 6
◇ A J 10 8
♣ K 10 4

S
♠ A Q J 10 8 4
♡ 4 2
◇ K 5
♣ A Q 6

In a duplicate pairs event East, the dealer with North-South vulnerable, opened the bidding *with one heart, and South made* a jump overcall of two spades. This bid is invitational, not forcing, but North, of course, had no hesitation in raising to four spades, and all passed.

West led the heart Queen, and the declarer took stock. The 10-trick contract was in no danger, but South was setting his sights on an overtrick, and this might be achieved by means of an endplay. Marked with the diamond Ace and club King by his opening bid, East was the victim-elect of elimination and throw-in.

With this in mind, South allowed the heart Queen to hold—an essential play designed to deprive West of a possible entry later in the hand, at the same time helping to rectify the count. Winning the heart continuation with dummy's Ace, the declarer returned the diamond *three—an avoidance play, forcing* East to duck—and won in hand with his King. He cashed the spade Ace, crossed to the King, and returned the three of clubs, finessing the Queen.

The stripping process complete, the declarer ran four rounds of trumps, the squeeze preparatory to the final throw-in, to leave a three-card ending in which East was forced down to the diamond Ace, and King, ten of clubs. Now a diamond endplayed East and compelled him to lead away from his club King into the split Ace, Knave tenace.

Try winning the opening lead — you will not make that vital overtrick.

We turn to rubber bridge for Safe Development:

N
♠ Q J 6
♡ A 2
◇ A 10 8 7 3
♣ 6 5 4

W
♠ 9 4
♡ K Q J 10 8 3
◇ 4 2
♣ A Q 8

E
♠ 8 2
♡ 9 7 6 5
◇ Q J 9
♣ J 10 9 3

S
♠ A K 10 7 5 3
♡ 4
◇ K 6 5
♣ K 7 2

With neither side vulnerable South dealt and bid one spade, West overcalled with two hearts, North said three diamonds, and raised his partner's rebid of three spades to four spades. The opening lead was the heart King. The average declarer wins with the Ace, draws trumps with Ace and Queen, and returns the diamond three, intending to duck in hand. But East's nine forces *him to play the King, he follows* with a *low card to the Ace, and* a third diamond is played. East gets in, and the club switch defeats the contract.

Expert technique saves the day. South holds up the heart Ace, wins the next heart, discarding a diamond from hand, and draws two rounds of trumps (even if one defender has three). Now he develops diamonds in safety, cashing King and Ace, and ruffing a third round high. He then crosses to dummy's trump, cashes the established diamonds, and makes an overtrick instead of going one down.

You might like to know that I am organising bridge with lectures and tournaments at the Sackville Hotel, Hove, over the holiday weekend from Good Friday, April 1 to Monday April 4. Why not join me? You will like everything about the hotel, and I will do my best to make your bridge enjoyable. If you want to make a reservation ring 0273 - 736 292.

Sacrificial duty

CHESS

LEONARD BARDEN

CANDIDATES matches which decide the world title challenger *rarely feature sacrificial* chess. When a player's ambitions are settled by a short series of 10 or 12 games, he tends to adopt typical match tactics of grinding down his opponent when White and trying to draw easily when Black.

Rare exceptions include the mutual cut and thrust of Bobby Fischer's first game with Larsen in 1971 and Spassky's wins over Korchnoi in 1968. But a true brilliancy like Kasparov's win over Belyavsky in their fifth game last week is still a notable feat in the context of match play. Kasparov now leads the best-of-ten match by 5—3.

Clock times for the 38 moves below were unusual. Belyavsky used up all but a minute of the 2½ hours allowed for 40 moves, *while Kasparov, who produced* the attacking ideas, played his entire tour de force in just 50 minutes. Though the word "genius" is an overworked cliché in chess as in other fields, there is now a consensus among commentators that it is apt for Kasparov as it was earlier for the creative attack of Alekhine and Tal.

White: G. Kasparov. Black: A. Belyavsky.

Opening: Queen's Gambit Declined (5th match game 1983).

1 P-Q4, P-Q4; 2 P-QB4, P-K3; 3 N-QB3, N-KB3; 4 PxP, PxP; 5 B-N5, B-K2; 6 P-K3, P-KR3; 7 B-R4, 0-0; 8 B-Q3, P-QN3; 9 N-B3, B-N2; 10 0-0, P-B4?

In game seven Belyavsky did better by 10 . . . N-K5! 11 BxB, QxB; 12 N-K5, N-Q2; 13 P-B4, QNxN; 14 BPxN, P-QB4; 15 Q-K1, QR-Q1; 16 R-Q1, Q-N4; 17 R-B3, P-B3; 18 KPxP, PxQP; 19 PxQP, QR-K1; 20 B-N5, R-Q1; 21 B-Q3, QR-K1; drawn, as both players repeat the position.

11 N-K5, QN-Q2; 12 B-B5!

A home-prepared improvement on 12 Q-B3 which led to a quick draw in the third game.

12...NxN; 13 PxN, N-K1; 14 B-N3, N-B2; 15 Q-N4!

Stopping Black's planned N-K3 blockade and keeping open the choice of QR-Q1 with N-K4 or of P-KB4 to strengthen his attack.

15...Q-K1; 16 B-Q7, Q-Q1; 17 QR-Q1, P-KR4.

This weakens the king's position, but if Black resorts to passive defence then P-KB4-5-6 will soon crush him.

18 Q-R3, P-R5; 19 B-B4, B-N4; 20 R-B5, P-N3; 21 N-K4! BxB; 22 PxB, PxB; 23 QxBP, PxN.

Black relied on this possibility which gives him rook, however, there is little choice. White threatens immediately N-B6 ch followed by mate and can also rapidly bring his rook into action via Q3.

24 Q-N4 ch, K-R2; 25 RxQ, KRxR; 26 QxP ch, K-N1; 27 Q-K7!

The final finesse which White had to foresee before playing N-K4. If Black tries to hold the position and keep his *material* by QR-B1, then R-K1 followed by P-KR4 and R-K3 revives the mate threats.

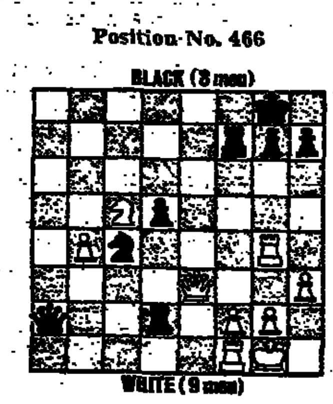
27...P-K6; 28 R-K1, PxP ch; 29 KxP, R-Q7 ch; 30 R-K2, RxR ch; 31 KxR, B-R3 ch; 32 K-B2, N-K3.

Belyavsky has ingeniously avoided material loss, but now the White pawns overwhelm him.

33 P-B5, N-Q5; 34 P-K6, R-KB1; 35 Q-N5 ch, K-R2; 36 P-K7, R-K1; 37 P-B6, N-K3; 38 Q-R5 ch, K-N1 and Black resigned. For there follows 39 Q-N4 ch, K-R2; 40 QxN! PxQ; 41 P-Q7 and a pawn queens.

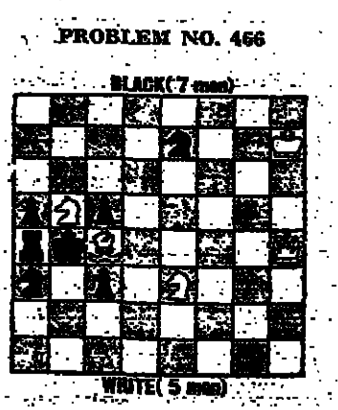
Two more candidates matches —Smyslov v Hubner and Portisch v Korchnoi—begin this month. Ribli v Torre has yet to be arranged. Hubner, Portisch and Ribli are the favourites to come through, but any of them *will have a hard time against* the rampant Kasparov.

Position No. 466



Gligoric v. Gudmundsson, Amsterdam, 1950. White pondered then played 1 Q-K8 ch and with his extra pawn Gligoric made his move, his watching grandmaster colleagues whispered to each other then walked away grinning. What did they notice, and were they right to mock?

PROBLEM NO. 466



White mates in two moves, against any defence (by O. Wurzburg).

هكذا في الأصل

Flight of fancy to Tunisia

Beaches and hotels on Jerba, Tunisia

TRAVEL

FRANCIS GHILES

JAZIRET EL AHLEM was better known to Ulysses as he wandered back, all those years ago from Troy to Ithaca, as the *island of the lotus eaters*. The Arabs called Jerba the island of dreams and to land there in mid-winter, after a three hour flight from Europe, is, in many ways a flight of fancy.

This very flat island which lies south of the city of Dax, close to the Libyan border, dotted with palm trees and surrounded by shallow waters, is crowded with foreign tourists during the summer months. But, in January, little German or French is to be heard and it provides a pleasant and practical gateway to exploring southern Tunisia.

It boasts one of the best hotels in the country, the Jerba Menzel, which is also famous for its fine cooking. Preparing fish is a Tunisian speciality and the Menzel's "paté de poisson chaud" is worthy of any first class Paris restaurant.

For those not satisfied with strolling on warm deserted beaches, the 2,500 year old synagogue at El Ghriba provides a useful reminder of how far back history stretches in this corner of the Mediterranean.

From Jerba, a three hour drive to the south takes one to Tataouine. The area boasts some rather primitive Barber villages such as Chenini, half dug out of the rock, at the top *of a narrow ridge, and all but* invisible to the visitor until a few hundred yards away. South of Tataouine, ruined "ksars," fortresses where grain was stored in times of war by neighbouring villages and tribes lie in ruins, a reminder of stormier days.

North of Tataouine lies the town of Matmata where, on first inspection, traditional dwellings look like lunar craters, dug out of the bowels *of the earth. The central court*yard thus lies open to the skies, about 40 feet below ground level, with a warren of rooms, all underground, giving on to them. Scenes of "Star Wars" were shot here, which hardly comes as a surprise.

Hotels have been set up in some of the old dwellings, which are simple and clean, but a little cold in winter. Indeed, as soon as one drives inland the temperature falls to around freezing point at night, while during the day it can easily reach 20 degrees celcius. Jerba *is milder, especially at night.* In spring and summer, however, Matmata hotels must provide the perfect place to rest after a day in the heat.

Four hours west of Matmata lie the oasis of the Nefzaoua, the largest of which is Douz. It lies south of the great salt lake of the Chott El Djerid and has preserved an architectural unity not always found in Tunisia: low build houses, often with domed roofs, of brown stone and clay which blends with the desert ochres.

Every mid-winter, its folk *festival* brings a few days of dancing, singing and camel fighting, the reminder of a fast vanishing culture.

Hotels in Douz are simple, *but as elsewhere in the south,* clean and friendly: Tunisians here are less spoiled than on the coast where thousands of foreign visitors swarm in summer months and desert people are always more soft spoken than their northern coastal brothers.

Sunset on the Chott round Douz mixes colours in totally extravagant manner: the salt-covered sand looks like frozen snow while the dark green date palms stand out against electric blue sky tinged with the mix of pinks, ochres and mauves which only the desert can provide.

The Sahara Palace, which was overrun while I was there with very smooth looking senior officials when President Bourguiba arrived in the hotel for a week's rest, dominates the sumptuous oasis which stretches as far as the eye can see. On closer inspection, half the gardens in the oasis are abandoned but running water and the warm clear air make walking a pleasure indeed.

The food provided at the Sahara Palace is excellent at lunch: a truly sumptuous cold and hot buffet mixing Tunisian kebabs and salads with French food is set up around the swimming pool. In the evening, however, the food provided indoors is not very satisfactory. Here as elsewhere, wine is always available—it is excellent.

If Nefta for a few days is really too quiet, and there is nothing else to do but rest in the warm winter sun, a trip north to Tamerza will take you through crumbling mountains, the tail end of the Atlas range which stretches across North Africa to Marrakesh.

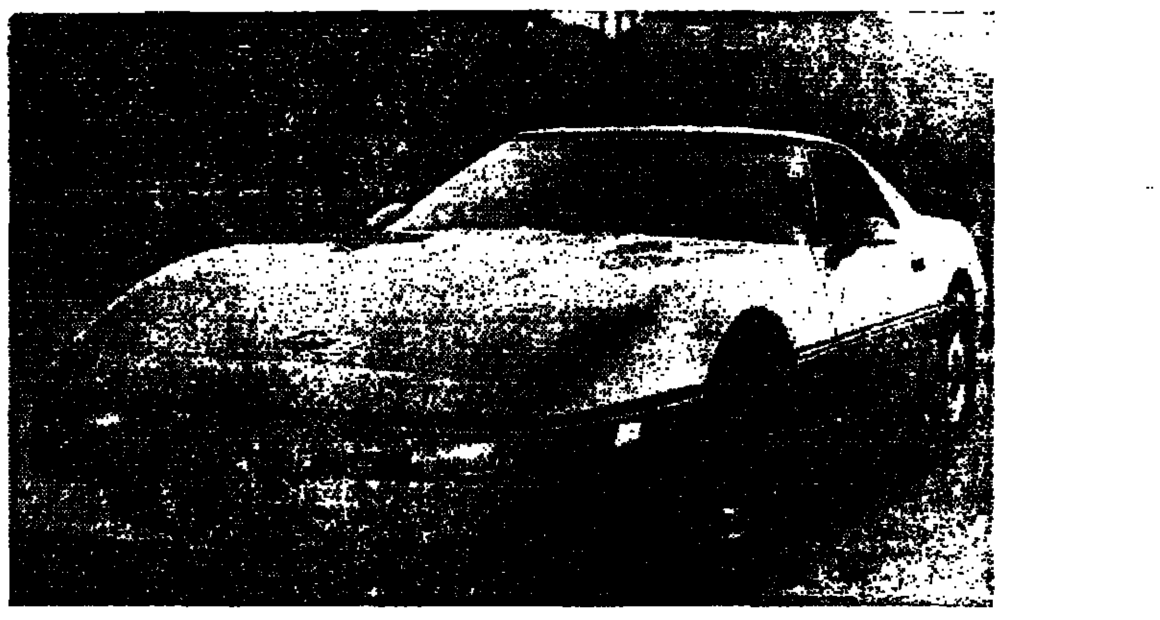
As the narrow road turns and twists on its way up, the feeling creeps over one that this must be the end of the world. Tamerza at sunset must be some people's idea of paradise.

The hotel here is constituted of huts, Club Med style, sitting on a ridge over a cascade. Below lies a long narrow oasis overhung by ochre and pink mountains. It is all so quiet, so far away from frozen Europe, and at such a reasonable price.

In mid-winter with pension complete and flight inclusive, a week-long tour of the south, which would be reached by road from Tunis as there are no direct flights at that time of the year from London to Jerba, are available from £330. Tunisian Tourist Office, 7a, Stafford Street, *London W7, tel 499 2234.*

For those wishing to travel individually, one week inclusive of demi-pension, in the south, staying four nights in the Jerba Menzel and the Sahara Palace, would cost approximately £283. Renting a car with unlimited mileage would add a further £171. More information from The Tunisian Travel Bureau, tel 01-373 4411, 1, Coleherne Road, London SW10.

We all go buy 4 x 4



The new Chevrolet Corvette, a U.S.-made alternative to European supercars like Porsche.

LAST YEAR it was turbochargers galore at Geneva; this year, *four-wheel drive.* Everywhere one looked at the Geneva Show there were cars and utilities of all shapes and sizes but with one feature in common—transmissions that spread the engine's power among all four wheels either permanently or when the occasion demands.

The old idea that a 4x4 has to be a small cross-country lorry with seats is completely dead. With some of the exhibits—the Audi Quattros and the Renault 18 shooting brake, for example —the only give-away is the badging. Others like the Subaru, now available in Britain with automatic transmission and Toyota Tercel estates have slightly jacked-up suspension and boldly patterned tyres as an indication of their agility off hard roads.

U.S. manufacturers have down-sized their 4x4 products to acceptable European dimensions and replaced gas-guzzling V8s with four-cylinder petrol or diesel engines of as little as 2-litres capacity. And if go-almost-anywhere capability on land isn't enough, two exhibits at Geneva are amphibious. The Croco has a 30 horsepower Wankel engine, four-wheel steering and weather protection that makes a 1901 horseless carriage look quite luxurious. It is purely for off-road use. The Amphi-Ranger, however, would suit a Scottish laird with lochs as well as grouse moors on his spread. It does up to 75 mph on the road, swims at 15 km/h (shall we say about seven knots?) and four-wheel drive plus a smooth, flat belly give it good cross-country performance. "No obstacle," say the German makers rather optimistically, "is insurmountable. . . on the *most difficult of terrains.*"

The Japanese makers, Mitsubishi and Isuzu among them, showed cross-country minibuses with up to eight seats, instantly convertible in some cases into camping vans.

But who, it might be asked, is *buying all these four wheel* drives?

Obviously, farmers and sportsmen do, but families with ski chalets in the mountains are also prime prospects. "If you invest 100,000 francs in a chalet, it makes good sense to lay out another 15,000 to 20,000 francs on a modest four-wheel drive so you can get to the house without difficulty whenever you want to," an importer explained.

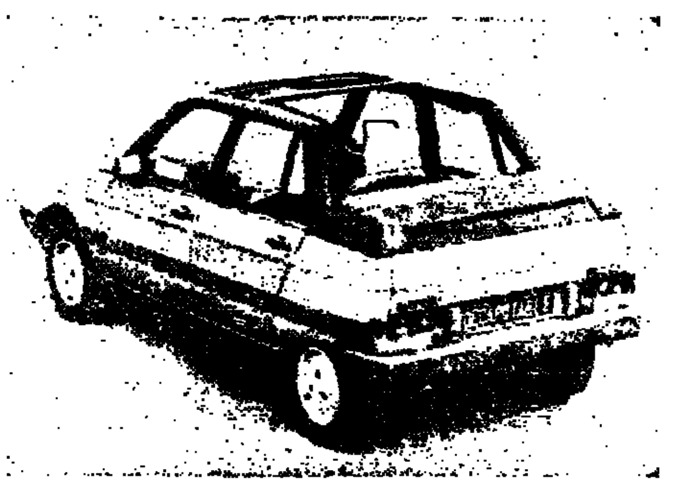
MOTORING

STUART MARSHALL

Less obviously, the conservationist / environmentalist "Greens" are boosting 4x4 car *sales, in Germany especially.*

Spiked tyres that make motoring easier on icy roads were banned by law in Germany several years ago. Now the liberal use of snow-melting salt is being frowned upon because of the damage it does to roadside vegetation and, later, to aquatic life. The answer, it turns out, is four-wheel drive—the permanent variety if you can afford an Audi Quattro, the only-when-you-need-it kind if your budget extends no further than a Subaru. Poor Harry Ferguson must be spinning in his grave. He said four wheel drive would solve most motoring problems over a quarter-century ago and his power-proportioning system is still theoretically better than the kinds in use today. Like so many pioneers, he was ahead of his time.

Other exhibits that caught my eye at Geneva were the Citroen Visa *Decapotable*, the new Chevrolet Corvette and Saab's 16-valve engined Turbo.



The Citroën Visa Decapotable. The first four-door convertible for a very long time, it could be in Britain by autumn.

The Citroen is the first four-door convertible to go into production for more years than I can remember. Providing type approval is not delayed for any reason, it could be in British showrooms by early autumn. The price, I believe, will be about £400 more than that of the Visa saloon on which it is based, which puts it in the £4,200-£4,300 brackets.

The new Corvette is offered *as an alternative to European* supercars such as Porsche. It has a 5.7 litre V8 for which a surprisingly modest 205 horsepower is quoted, all-independent suspension, four-speed manual gearbox and rear wheels and tyres larger than the front ones.

Saab led the way to turbocharging as a means of improving performance of normal saloon cars. More recently, they introduced APC (automatic performance control) to reduce boost pressure if the engine showed signs of knocking. This allowed a high compression ratio to be retained for low speed liveliness but permitted low grade fuel to be used. Now Saab have come up with a 16 valve, twin overhead camshaft head. It gives the standard engine 10 per cent more power (160 bhp) while reducing fuel consumption by a similar amount.

*Combined with an inter*cooler (a radiator that takes the heat out of the air after the turbocharger has compressed it) the engine delivers 180 bhp and can even put out 200 bhp briefly —all from two litres. This third generation turbo engine will be tested in a large fleet of cars during the next year and can be expected as a regular production feature toward the end of 1984.

Paul Jennings writes the libretto of the opera to end all opera

Die Götterdämmerungagain

I CAN'T actually confirm this, but I suspect that people who have been to Bayreuth look down on those who have only got their Wagner at Covent Garden. Performances start at 4 pm or something, but the Wagnerian timelessness (or could it be just length?) which led eventually to Mahler:

Gustav Mahler
Said "Come into the parlour,
This won't take long—
Just a little three-hour song"

is a dimension of their lives at Bayreuth even during the short waking periods when the music isn't actually going on. Whether during great puddingy dinners in *the* long intervals, or on mornings when curtains of cool August rain have drifted in from low green German hills after a hot summer and they gather for coffee, *schnitzl-schnatzli* and *dollop-brot* on the terraces, under steep, intricately-carved wooden eaves, of Gasthof Diese and Hotel Dass, they are all in a moony trance of *leitmotive.*

It is difficult to imagine people sustaining this trance if it is continually being interrupted by tiresome trips home to Southgate or Chingford. Even so, one imagines that people attending a Covent Garden *Ring* somehow contrive to spend more non-listening time among elegant white napery, polished glasses of good wine, *and heavy sound-absorbent red* velvet hangings, and less among Tube drunks and muggers or with parking problems, than those attending a *Ring* at the Coliseum, in English and everything. And both these groups obviously have an edge over audiences at the Welsh National Opera, however good merely technically it is, doing *Parsifal* in, say, Birmingham.

Yet all of them have made an effort of some kind, and they would all be less than human if they did not feel a slight sense of outrage, of a loss *of exclusiveness, now that the* rest of us have been able to see the entire thing (and hear it, *and* read the sub-titles) merely by *lolling in front of the box* for 12 Sundays. They must surely feel the way I felt when I heard my favourite line from the only Firbank I have actually read, *Valmouth*—"I date my middle age from the day I started using the lift at the Uffizi"—being repeated for anyone with the price of a ticket for Sandy Wilson's eponymous musical, much though I should have liked it to run as long as *The Mousetrap* (whatever that is).

I should like to reassure them: I am sure that since the increasingly (it seems to me) excellent opera service we get on the telly also includes operas not by Wagner, the whole thing fuses into a strange muddled tellydeam quite different from their clear, informed, ever-deepening perceptions of the Motive of Amfortas's Suffering and the Motive of Hagen's Wicked Glee, etc. For us viewers there is, however, much we may have enjoyed one particular programme, ultimately only The Opera, of which the synopsis is roughly as follows.

Act 1. During the Vorspiel, a marvellous orchestration of the chord of E flat major which lasts for two hours, Umfriburto, the Introducer of the Gods, sings at some length of what has happened and what it to *happen. Wogan, the chief God* of the Air, has left the wooden hut in a bog where he has been living disguised as the Duke, for the shining new palace of Walhallo Angudivning, built for *him by the giants Faffer and* Tedmolt. It is circular in shape, and, in a curious anticipation of today's cyclotron, a race of dwarfs, the Gilberthardingen, by running round it at ever-increasing speed, have produced a pure nugget of Magic Smile, without which no television can hope to retain youth and vitality. But after an industrial dispute the Smile has been stolen by two other dwarfs, Ronnie Corbett and Meemee, to whom Lieutenant Parkinson now declares his love in a passionate aria, unaware that Tvamina, disguised as Angela Rippon, is listening behind, and often on, the screen.

Act 2. Umfriburto, in his office in Walhallo Angudivning, looks longingly at the Helmhat, or Steersman's Bowler, as he sings of its magic ability to turn *him who wears it into a* Controller with power over all, including even Wogan. But once it is taken off its wearer is doomed to perpetual disappearance, no one can remember who on earth he was or what he did, and he either dies or its doomed to wander the earth *for ever as a minor representa*tive of the British Council.

Sadly, Umfriburto turns from it to sing of the magic sword Räting, embedded in a Dimbleby family tree growing up through the centre of Walhallo, and of the prophecy by the pan-artist and magician Melvino, one of the race of the Gilberthardingen who has returned to the upper earth, that he who removes it will recover the Magic Smile and marry Franchisa, the goddess of money (sung tonight by Lady Plowden in place of Roberto Robinsono, who is indisposed). Then, as the stage is bathed in a soft blue-green light, an off-stage chorus of camerapersons, townspeople, gypsies, panellists, women playwrights and of course monks, sings the famous *Valkyrie Eleison* as James Fenton comes to his tryst under the Herne Oak and sings a passionate duet with Anna Ford.

Act 3. It is evening at Walhallo Angudivning (naturally). Wogan, visibly older and unsmiling, is judging a collection of very old women who, as Umfriburto tells us in an aside, would have been the Miss World competition before the Magic Smile was stolen. The scene now moves to the town square of Shepherds Bush, where the chorus of sailors, Equity officials, gypsies, townspeople, strikers, panellists and of course women playrights is eagerly *awaiting the Eurovision Song* Contest. The doleful entry by Bigmesser (Switzerland) is *laughed off the stage when* Jeremy Isaacs, bathed in a brilliant though intermittent light, comes on the back of a white swan over the mysterious waters of Channel Four. Nobody understands *his song, which is re*ceived in silence. It is only after he has ridden off again on a white elephant into the gathering darkness that they realise he has left behind him the shattered pieces of Räting, which broke when he pulled it from the tree.

Tvamino falls dead with a trrible cry, but the curtain comes down on a Wogan restored to eternal youth and hailed joyfully by the chorus.

Wrong sort of sheep dog

COUNTRY NOTES

JOHN CHERRINGTON

YEARS AGO I politely asked a pedestrian on a lane which runs through my land to keep his dog from running into a field which was full of lambing ewes. The dog was not attack*ing the sheep* but was disturbing them quite enough to make a ewe with twins clear off and leave one behind. She might or might not return to it in time to stop it dying of hunger. In any case the dog's disturbance meant more work for my shepherd putting the matter to rights.

I also warned the dog's owner that letting the dog run like this could in the end encourage it to start chasing sheep. They will nearly always run from a dog, and once dogs start chasing them they catch them and will inevitably savage them. I explained this to him, and when I warned him that a farmer was within his rights to shoot a dog attacking his sheep, he said that he would be the first to shoot the man who shot his dog.

No one knows what really *drives dogs to attack sheep.* I have known a number of worriers in my time and they are not confined to any breed or cross. The worst cases I have suffered have been dogs hunting in pairs, and these have included terriers, labradors, an Airedale, collies and a foxhound. *They* seldom kill to eat their victims, slaughtering for the sake of it. They are often household pets whose owners cannot believe that they can change their natures so swiftly from tale-wagging affection to vicious cunning.

They usually start this behaviour from a period of hunting the hedges on their own. Some owners close their eyes to the fact that their pets absent themselves for quite long periods, often with another dog. Very often a game dog like a Labrador or Spaniel *is led by a terrier*, even a Jack Russel. They hunt the hedges and woods and probably come across the sheep by accident. Once they have started chasing sheep, though, they are almost impossible to stop.

As *murderers are supposed* to, worrying dogs return to the scene of their crime, to have another attack. The Foxhound referred to had a spread of targets. It was during the war and was in the end shot at long range by a farm worker with a Homeguard rifle. This animal was undoubtedly an escapee from a hunt somewhere, he was seen to kill sheep and even calves in the area and developed a high degree of cunning to avoid his human adverseries. It was the only one of these creatures that I have known to eat its victims, probably it was living in the wild.

and by doing so probably encourage the dog into attacking her. Cattle are sometimes another matter. A newly calved cow will attack a dog quite viciously and is very *persistent* in its attacks. In this frame of mind a cow is much more nimble on her feet than is a bull of which most people are afraid. Its no accident that bull fighters stick to bulls and cows are absent from the bull rings. I have been attacked by *both of these animals* and the bull can be dodged because once it has put its head down to charge it keeps a straight line but a cow keeps her eyes on the target.

I mention this because when walking through a field of cattle on a perfectly legal foot path a dog can incur the animosity of a cow. The dog's instinct in some of these cases is to run to its owner for shelter and protection and the cow is no respecter of persons when aroused. I have known one man *nearly killed by a cow in these* circumstances. This is particularly important to remember when walking the hills and mountains in the spring because that is when the cows are calving.

Most dog owners who come to my farm, through which are several lanes and footpaths are responsible people. They don't let their dogs run free when there is stock about, and keep them on a lead when the ewes are lambing. Most dog owners keep their pets under control and don't let them wander.

But for those who lack the responsibility to care for them properly and find them absenting themselves for long periods: a warning. One of these days your dog will come home with blood on its face and wool sticking to its teeth and in its mouth. Then it will be too late. There is no cure for *sheep worrying* but death.

Vegetable variations

GARDENING

ARTHUR HELLYER

I AM told that the annual value of packeted vegetable seed sales exceeds that of ornamental plants but of course this does not mean that home gardeners grow more vegetables than flowers. Most vegetables must be renewed annually from seed but this is certainly not true of ornamental plants many of which continue for many years.

Nevertheless the figure does suggest a more sustained interest in vegetables than might appear from casual observation of what is grown in private gardens and, since this is the start of the vegetable sowing and planting season, it seems appropriate to consider ways in which results might be improved.

Not, I think, to any great extent by buying the most expensive novelties most of which have been bred specially for the big commercial producers whose orders are much more important than those of private gardeners and whose needs are very different. Market gardeners are much concerned with uniformity, not only in the ap-

make for easy grading and if the whole of a batch is ready for harvesting at the same time the cost of gathering it is greatly reduced.

The needs of home gardeners are almost diametrically the opposite on both counts. It can be a positive advantage to have some variation in the size of vegetables and also in the time at which they are ready for use.

Quite recently I was referring *in this column to my satisfac*tion in being able to start picking brussels sprouts in September and continuing to do so until February from the same sowing of Peer Gynt, certainly not a newcomer but for me the most satisfactory variety I have grown.

I have just sown it again for 1983-84 and no novelty is going to tempt me away from it.

suits my soil and climate and I am sticking with it again this year as I shall be with lettuce Little Gem, vegetable marrow Zucchini and several more old *favourites.*

Just occasionally I am won over by something entirely new as I was three or four years ago by a pea named Sugar Snap which looks exactly like an ordinary culinary pea but has such tender pods that one can *eat them whole without having* to take the peas out and throw the pods away.

In fact a year or so before that I had decided to give up growing peas because they took up too much ground and took too long to shuck but I am back *to peas again as a profitable* crop thanks to Sugar Snap.

But where I think many home gardeners could improve their results most is by forgetting much of what is in the text books and adopting new ways of growing them. *In* small gardens it is both possible and profitable to grow most crops much more densely than has been customary.

tools. But in small gardens all the work will be done by hand anyway and it probably does not make much difference if one spends an hour rather than half an hour on a particular job if the result is that one gets two or three times the crop from the same area of ground.

Some years ago one of the big chemical companies, Ciba-Geigy, produced a little booklet entitled "Dr Gesal's 3 by 7 ft Vegetable Garden." Dr Gesal is an entirely imaginary character thought up by the Ciba-Geigy publicity staff and the booklet was actually written by *Peter J. Triffit.*

I do not agree with all his conclusions, least of all his advice not to bother with manure because it smells, attracts pests and always contains weed seeds, but I did welcome the breath of fresh air he brought to the subject of vegetable spacing.

Here are some of Mr Triffit's recommendations. Beetroot, broad beans, leeks, parsley, parsnips and turnips all to be grown four plants per square foot, lettuces two plants per square foot (my own opinion is that Little Gem can be grown at twice this density), brussels sprouts three plants to nine feet, marrows one plant per square foot, onion sets six inches apart in rows also six inches apart, potatoes one planting set per two square feet and runner beans nine inches apart.

It will be observed that only occasionally are rows mentioned. The square foot method *means that most crops are* spaced equally each way and that almost certainly involves taking out most weeds with a spud, trowel or small onion hoe. It would make a commercial grower bankrupt in no time, but it makes sense in a small garden.

It may be objected that by planting potatoes square traditional earthing up will become impossible. But the only useful purpose served by earthing up is to keep surface tubers covered so that they do not become green.

In a tiny plot one can do this by topdressing with peat or soil or a mixture of the two or by covering the surface with perforated black polythene, making slits to let the plants grow through. It needs to be perforated to let rain through to the plant roots. An added advantage of polythene is that it can be turned back

BOOKS

Past masters

BY A. L. ROWSE

The History Men
by John Kenyon. Weidenfeld & Nicolson, £16.50. 322 pages

The History Men originated as a series of articles on historians and the historical profession; now turned into a book, it provides a good deal of brisk and bustling information from a common sense point of view.

It is probably difficult to write about historians with real perceptiveness; for the curious, and perhaps significant thing is that first-rate historians rarely write about the writing of history: they write history. Poets are much more willing to write about poetry: is it that historians are reluctant to reveal the secrets of their art? For their art is not a simple one — contrast for instance the subtlety and complexity of Thucydides with the stark simplicity of Greek tragedy; or the insinuating scepticism of Gibbon with the obvious certainties of Pope.

The major defect of this book is that it lacks this conception of history as an art. Take, as a test case, G. M. Trevelyan, the best known historian of this century. He stood at the head of our profession, but that is not the way to regard him: he was an inspired writer — he had that in his blood — and an artist. His sense of English landscape, loved and trampled over by the generations, farmed and fought over, gave not only inspiration to his books, but backbone. Every book of his had form, and even beauty. Trevelyan denied to me that he had genius, but of course he had; and this is a mystery — as with Gibbon, and Macaulay, Carlyle or Froude.

What do we get about Trevelyan here? I am willing to overlook simple mistakes, such as that Trevelyan came from "Devon" gentry, though anyone should recognise his as the most famous of Cornish names, but I am not willing to condone phrases like Trevelyan's "flag-waving patriotism," his "chauvinistic assumption that England had always been right" — he was far from any such assumption and the reverse of a chauvinist. I do not recognise that that great man's love of countryside — and what work he did for the National Trust in preserving what he could! — was "bucolic excess," nor that he was "a profound snob." He was a patrician. Actually in his earlier years Trevelyan had been an extreme Radical, and always remained a philosophic liberal, more sympathetic to Charles Fox than to the Younger Pitt.

Trevelyan was sympathetic, too, to the earlier, radical Carlyle, who also provides — as does his disciple, Froude — a conundrum quite beyond historical journalism. Professor Kenyon finds it "difficult to see what Froude got out of it." I can tell him: Froude was in utter despair when Carlyle rescued him, gave him something to believe in, and a positive dynamic charge to accomplish his life's work.

There is no real comprehension of Froude in this work. He was the most underestimated of great Victorians. All who have any sensitive appreciation of style know that Froude wrote like an angel: to John Kenyon this becomes a "facile pen and agreeable style," while we are informed that he ended up in "the abundant smugness of old age, something of a celebrity, and a very wealthy man." Those who know the facts know that the last years of his life were anguish and torture, from the bitter controversy over the Carlyle biography; it doesn't much matter that he was not "very wealthy," merely well off. "Something of a celebrity" — he was indeed famous, and a public figure.

He was also, it is true, a great best-seller; he wrote so readably. The academics could never forgive him for that. Apropos of which I find the remark here that "from historians like Rowse and Neale the standards of the market place have become clamant." This is again inaccurate. Sir John Neale was inspired by enthusiasm for the Elizabethan age, and no one can say that his magnum opus on Elizabethan Parliaments is for the market place.

As for myself, all my books are written for an audience of one alone, making no concessions whatever to what anybody thinks — I should have thought that that was obvious to half an eye; if a great many people choose to read them, that is hardly my fault, a secondary matter to me, not the source of inspiration — any more than with Macaulay, Froude, or Trevelyan.

Candour compels me to say that it is rather Professor Kenyon's standards that are of the market place. One sees that in his style, containing such appalling clichés as the Whigs "could take it on the chin." *Buckle when young was a* "drop-out"; and we hardly recognise historians as "blockbusting," or their works as "spin-offs" while the dreadful adverb "arguably" should be given a rest from over use.

Edward Gibbon: insinuating scepticism

How to elect a U.S. President

BY DAVID BELL

America in Search of Itself
by Theodore H. White. Jonathan Cape, £10.95. 465 pages

It was all so very different in 1956. In the last weekend of the New Hampshire primary a mere seven reporters had the state to themselves. The "video men" had come and gone. The "pencil men" were, as they had always been, unchallenged.

Cut to a school hall in the same state in 1980. Reagan is facing Bush in a bad-tempered debate a few days before the *primary. On hand now* is an army of 450 "media people." Pride of place belongs to the cameras which "measure out the world in thirty second takes."

This is but one telling example of the way that American politics have changed *in the 25 years since* "Teddy" White—doyen of the pencil men—began to chronicle presidential campaigns, tape recorder and notebook in hand.

His first book—about Kennedy's whisker-thin victory in 1960—was probably his best, partly because the idea of instant history then seemed so fresh. Indeed it became the *model for a small avalanche of* imitations, in Britain as well as in the U.S. This book is more ambitious. It surveys the 1980 campaign, but in less detail than earlier volumes. For White is also intent on looking back on 25 years on the campaign trail. He doesn't like most of the *changes.*

In 1956 the American political system still ran along familiar lines. The great industrial cities of the Northeast had not been decimated by competition from the sunbelt or the Japanese. California had not overtaken New York to be the dominant state in the Union. City machines could *still—just—deliver blocs of* votes, as Mayor Daley proved when Chicago tipped the balance for Kennedy in 1960. Nobody was much bothered about Blacks, women, gays, Hispanics etc, etc.

Above all there was scarcely any television. Eisenhower fore*saw in 1956 that "TV engineers"* would become "our political kingmakers," but he did not realise the extent to which television would alter for ever the terms in which campaigns were run and hand politicians over to a new race of "image makers." In the process, the "pencil men," like White, have found themselves squeezed in *behind the camera platforms* watching events carefully staged for the evening TV news.

Voters, influenced increasingly by the "pounding and pricking of TV," have meanwhile become so much more volatile.

In 1960, White tracked the slow process by which Kennedy, a Catholic Irish outsider, just managed to beat Nixon. Even then the climate was decisively altered by one television debate. Twenty years later each candidate was leaning very heavily on his own soothsayer — a pollster who relentlessly measured every TV-led rise and fall in opinion. Image had eclipsed issues, or "issue *structures" as the pollsters* prefer to call them.

But it is not all the "fault" of television, of course. White is the son of a Jewish immigrant and has long since absorbed the "Anglo Saxon" values of the East coast. America, he says, is "held together by a culture of hope." Successive waves of immigrants, he *notes with great pleasure,* have, like his family, taken their place in the society melting into the suburbs with only their surnames to remind others of where they came from.

Yet in the past 25 years the rules which governed this progressive integration have changed. Blacks and Hispanics, unwilling to play by the rules, have *forced the pace* and threaten to overwhelm the system. The Hispanics even demand the *right* to speak Spanish, something no previous generation of immigrants ever dared to do as they struggled to learn English (arguably it is language which has bound America together more than anything else).

White sees fragmentation everywhere. The Democratic Party itself, once the stronghold of easily identified power blocs, changed its rules to encourage more "minorities" in the early 1970s. Even the primaries ceased to be "winner take all," encouraging more candidates to enter more of them, thus breaking up the system still further. It also, incidentally, increased the power of the "high baronage" of television as interpreters and final arbiters.

It's all very gloomy. Or is it? White is a romantic and his judgment has sometimes been at fault. He was charmed by Kennedy in 1960 and he never quite recovered from what might have been. Even now he compares the Kennedys to some great Roman family like the Gracchi. Kennedy's Camelot, however briefly, was a last golden age.

White did not rumble Nixon —whose 1968 and 1972 campaigns were as cynical, and as TV-obsessed as any that have followed—until quite late in the day and he has *always seemed a shade too im*pressed by power, by those who hold it and by those who have made it up the ladder. He is also an unrepentant lover of clichés, hopping from theme to theme and unworried by the fact that he repeats himself.

Yet it is hard to fault his main thesis. The old political system — monolithic parties, smoke-filled rooms and the rest —has indeed been smashed. The new rules are hard to master and seem constantly to be changing. The old political values — steady organisation, years of apprenticeship, a willingness to compromise—have nearly been submerged. Too much is left to the "tactical effect of the tube."

White doesn't know what is to be done about all this. He wishes that a new generation of politicians will restore the hope that ought to bind America together. But he doubts that they

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'pn shares %	%	Others
Abbey National	6.00	6.25	7.50	7.25	1-year high option, 7.25 6 years sixty plus, 6.75 min. £100, 7 days' notice no interest lost
Aid to Thrift	7.00	7.25	—	—	
Alliance	6.00	6.25	7.75	7.25	3 years Money Monthly £1,000 min. Interest paid monthly
Anglia	6.00	6.25	7.25	7.25	3 yrs., 2 mths.' withdrwl. notice
Birmingham and Bridgwater	6.00	6.25	7.75	7.25	Extra Interest Shares
Bradford and Bingley	5.75	6.25	7.25	7.00 7.25	1 m. not. or on dem. (int. pen.) High I. a/c 3 m. not. (no pen.)
Britannia	6.00	6.25	7.25	7.25	Option Bond, 7.25 2 mths.' not.
Cardiff	6.00	7.00	7.75	—	
Cardiff	—	*7.50	—	—	* Share a/c bal. £10,000 & over
Catholic	6.00	6.50	7.50	7.50	6 months' deposit, £500 min.
Century (Edinburgh)	6.50	7.00	—	8.00	2-4 years
Chelsea	6.00	6.25	7.25	7.70	3 yrs., £1,000 min. im. wdl. pen.
Cheltenham and Gloucester	6.00	6.25	7.25	—	
Cheltenham and Gloucester	—	7.25	—	—	Gold Account—savings of £1,000 or more. No notice—no penalty
Citizens Regency	6.00	6.50	8.00	7.50	3 yrs. Double Option shs. 7.40
City of London (The)	6.25	6.60	7.50	8.00	£10,000-£30,000, monthly income, 3 months' notice no penalty
Coventry Economic	6.00	6.25	7.50	7.75	4 yrs., 7.50 3 yrs., 7.25 3 mths.
Derbyshire	6.00	6.25	7.50	6.75-7.35	(3 months' notice)
Greenwich	6.00	6.50	7.75	7.75	2 yrs., 7.50 28-day pen./notice
Guardian	6.00	6.50	—	8.25	6 mth., 7.75 3 mth., £1,000 min.
Halifax	6.00	6.25	7.25	7.25	Extra Interest Plus, 3 months' wdl. notice or loss of interest
Heart of England	6.00	6.25	7.50	7.00	1 mth. not., 7.25 flexi. tm. 3 yr.
Hemel Hempstead	6.00	6.25	7.50	7.75	3 yrs., 7.50 3 months
Hendon	6.50	7.25	—	8.00	6 months, 7.75 3 months
Lambeth	6.00	6.50	7.75	8.00	6 mths., 7.75 28 days, 7.25 3 m.
Leamington Spa	6.10	6.35	6.60	—	
Leeds and Holbeck	6.00	6.25	8.00	7.75	5 yrs., 3 mths.' interest penalty
Leeds Permanent	6.00	6.25	7.25	7.25	HRAS. 7.00 E.I. a/c £500 min.
Leicester	6.00	6.25	7.25	7.25	3 yrs., 7.25 3 months
London Grosvenor	6.00	6.60	8.50	7.10	3 mths.' notice 1 mth. int. pen.
London Permanent	6.00	6.75	—	7.50	1 m. not. or on dem. (int. pen.)
Midshires	6.00	6.25	7.50	7.25	1 year, 3 months' notice no pen.
Mornington	6.80	7.30	—	—	
National Counties	6.25	6.55	7.55	8.00	28 days, 8.25 6 mths., £500 min.
National and Provincial	6.00	6.25	7.25	7.50	3 years, 7.00 1 month
Nationwide	6.00	6.25	7.25	7.25	3 yrs., £500 min. imm. wdl. with penalty. Bonus a/c 7.00 £500 min. imm. wdl. with penalty
Newcastle	6.00	6.25	7.50	7.75	4 yrs., 7.25 28 days' notice, or on demand 28 days' int. penalty
New Cross	6.75	7.00	—	7.00-8.00	*on share accs., depending on min. balance over 6 months*
Northern Rock	6.00	6.25	7.50	7.00	High int. sh. 7.25 Prem. share
Norwich	6.00	6.25	7.50	7.25	3 yrs., 7.00 2 yrs.
Paddington	5.75	6.75	8.25	7.25	7 days' notice
Peckham	6.75	7.00	—	7.50	2 y., 8.00 3 y., 8.50 4 y., 7.25 Bns.
Portman	6.00	6.25	7.75	7.00	1 mth., 7.25 6 mths., 7.25 5 yrs.
Portsmouth	6.35	6.55	8.05	8.40	5 yrs., 8.00 6 mths., 7.50 1 mth.
Property Owners	6.25	6.75	8.25	8.25	4 yrs., 8.25 6 mths., 7.75 3 mths.
Scarborough	6.00	6.25	7.50	7.25	Money Care + free life ins.
Skipton	6.00	6.25	7.50	7.00-7.15	(1 mth.) 7.25 3 yrs.
Sussex County	6.15	6.40	8.15	6.90-7.90	all with withdrawal option
Sussex Mutual	6.25	6.50	8.00	6.75-8.00	
Thrift	6.15	7.15	—	9.15	5 yrs. term. Other accnts. avail.
Town and Country	6.00	6.25	7.50	7.50 7.50	3 yrs., 60 days' wdl. notice imm. wdl. 28 days' interest loss
Wessex	6.25	7.30	—	—	
Woolwich	6.00	6.25	7.25	7.25	90 days (int. loss), 7.25 Special Interest Shares 90 days' not. or imm. wdl. with 90 days' int. loss (min. £500), 7.00 immed. wdl. 28 days' interest loss
Yorkshire formerly Huddersfield & Bradford and West Yorkshire	6.00	6.25	7.25	7.25	5 Star Bond min. £500, 2 mths.' not. with pen., 7.25 Golden key imm. wdl. 28 days' pen. interest

Fiction

Honey pots

BY NICHOLAS BEST

An Innocent Millionaire
by Stephen Vizinczey. Hamish Hamilton. £8.95. 386 pages

Summer Crossing
by Steve Tesich. Chatto & Windus. The Hogarth Press. £7.95. 373 pages

Gabrielle
by Agnes Short. Constable. £7.50. 238 pages

The Kremlin Cat and the Bomb
by K. G. Babington. Oriel Press. £6.95. 159 pages

Money is at the heart of Stephen Vizinczey's *An Innocent Millionaire.* Money and the corruption it brings, the power to make enemies of friends and friends of enemies. From the author of *In Praise of Older Women* comes the wry observation that material success must always have its price.

Mark Niven, innocent millionaire of the title, is the son of a failed Hollywood actor. Desperate to escape the poverty of his childhood — finely depicted by Vizinczey, who himself suffered early insecurity at the hands both of the Nazis and the Communists of his native Hungary—he sets out to discover an old Spanish treasure ship wrecked somewhere in the Bahamas. Somewhat improbably, he succeeds. But with $300m in his pocket, his troubles are only just beginning.

A fleet of helicopter gunships, criminals posing as revolutionaries, attack the wreck site. Mark beats them off, but his subsequent short stay in hospital costs him $500,000 in doctors' fees. The art dealer who exhibits the treasures calmly pockets the lot and defies Mark to prove they were ever his in the first place. The resultant action in the quagmire of the New York courts enables lawyers to extract millions from *both sides before amicably* settling the argument (in the dealer's favour) over a game of squash.

Strong echoes, then, of John Steinbeck's *The Pearl.* For Vizinczey, as for Steinbeck's simple fisherman, a man suddenly rich can trust nobody. *The money that should herald an easier existence puts men in fear of their lives instead. Com*pared to the brilliant economy of *The Pearl, An Innocent Millionaire* is cynical, overlong and occasionally heavy-handed. Yet it is cleverly done, and what *it lacks in other ways it more* than makes up in shrewdness and wit.

Another shrewd writer is Steve Tesich, whose delightful study of late adolescence *Breaking Away* won an Oscar for best screenplay a few years ago. *In* his first novel, *Summer Crossing,* he returns to a broadly similar theme of three youths just out of high school wondering what to do with their lives. The setting is East Chicago, 1961, but it could be any American town, any time.

One youth breaks away, burning down the local refinery so that he will never have to work in it. Another settles for the comfort of familiar surroundings and marriage to the fat girl next door. Daniel, the narrator, enjoys first love with the beautiful Rachel. They meet, they kiss, they go to bed. Rachel alerts him to the possibilities of life outside East Chicago and at the end of the book he leaves, although without her.

It is all very neatly put together, a sort of American Graffitiland without the brashness. But something is lacking. Adolescence is never much fun to revisit — especially in three such unremarkable young men — and the author has little new to say. Nor does he succeed in evoking much nostalgia. A pity, because his previous work on stage and screen—most recently *The World According to Garp* — has amply demonstrated his gifts as a writer.

Agnes Short's *Gabrielle* is the half-French daughter of a Tottenham Court Road lavatory maker, by appointment to Queen Victoria. Rather than depend on her father and his new wife for a living, she struggles to support herself in the Paris of the Third Republic. From governess to milliner's assistant to naked artist's model she faints with hunger into the arms of Paul de Chardon, heir to a bankrupt vineyard, and marries him.

He retreats into opium to help him write his play, she gathers the management of the estate into small but capable hands. *Handsome Patrice Le Brun tries to tempt her back to the world of the Impres*sionist painters, but with only partial success. This is a routine historical romance, modest and unassuming. The intricacies of wine-growing are well researched and there is a nice twist at the end, but it is a pity that the girl backstage at the Comédie Française had to be called Frou-frou.

The Kremlin Cat and the Bomb by the pseudonymous K. G. Babington—whose initials, nudge nudge, will need no *further explaining*—is an incursion into Animal Farm territory as Feliski, the Kremlin mouser, joins forces with the mice of *the world to outlaw nuclear weapons* once and for all. Trained by his Russian masters to infiltrate the Pentagon, Feliski makes contact with some CIA mice instead. Together they decide that human beings are silly, that all it needs to secure world peace is a televised confrontation between the presidents of the super powers at which both swear to give up the arms race for ever.

A nice idea, and after achieving his aim Feliski is awarded the Nobel Prize for Peace, which is certainly no more ridiculous than some of the prize's recent winners. But this sort of writing is very difficult to bring off, and the book as a whole lacks Orwell's sureness of touch. Never entirely certain of its audience, it oscillates unhappily between allegory, satire and fairy story. Where it aims for simplicity and clarity of purpose, more often than not it succeeds only in being naive. One is reminded of those women dancing about on Greenham Common in the belief that the *Kremlin will go away.*

Stephen Vizinczey: treasure-ship tale

Young and 20

BY ANTHONY CURTIS

The W. H. Smith Literary *Award (£4,000)* celebrated its 25th anniversary this week. The latest winner A. N. Wilson, novelist, biographer and literary editor of the Spectator, joins distinguished company. Previous winners have included John Fowles, Seamus Heaney, Anthony Powell, Ernst Gombrich, Brian Moore, Patrick Leigh Fermor, and J. R. Acker*ley, another author-cum-literary* editor to receive the award.

The W. H. Smith Award predated the setting-up of the Booker Prize, and it was indeed the first of the "big" British literary prizes to be founded by a munificent British company after the second world war. It helped to turn Britain into the award-conscious *literary market-place* it is today.

Another more recent manifestation of the award mentality is the practice of the Book Marketing Council to give 20 writers in a popular category like (say) fiction or fitness books — the contentious label of being "the best" British writers in that category, and to organise a concerted effort, with the help of Penguin *and other paperback houses* and bookshops, to make a larger public aware of their books. This must be nice for the 20 who find themselves hauled aboard the bandwaggon, but not nearly so gratifying for others just as good, unheralded and unsung by the Book Marketing Council.

Anyone curious to sample the work of the "Best of Young British Novelists," the theme of the current campaign, may do so buying *Granta 7* (Penguin £3.50) which is entirely devoted to the work of the chosen Twenty. This, by the way, is the first number of *Granta* to appear under the imprint of Penguin Books who will *publish the magazine* in the future.

From time immemorial *Granta* has been a purely Cambridge journal, a place where undergraduates were able to sew their wild literary oats; but now, still master-minded from Cambridge, by its American editor Bill Buford, it has become an international journal with the format of a sub*stantial* limp-covered paperback book.

The theme of *Granta 6* was "A Literature For Politics." It contained contributions from Milan Kundera, Uwe Johnson, the late Peter Weiss, in addition to some interesting transcripts of interviews with Argentinian conscripts who had served in the Falklands, from a book due to be published in English later this month.

In his introduction Mr Buford wrote:

"The 'literary' writing since the Second World War — the tenured explicators — is a literature of no importance, dedicated to telling us how little it means.

A Literature for Politics is dedicated to a different set of possibilities — the possibility of political engagement. In this, however, we are also dedicated to a different understanding of what constitutes political literature."

Betjeman: Inspiration to the young

The only contribution in *Granta 7* which would really fit into this programme is that of Ian McEwan on how he came to write the words for the anti-nuclear oratorio, *Or Shall We Die?* This has already appeared in book form. Indeed one of the problems of *Granta 7* seems to have been finding work that either has not already appeared, as part of a book, or will soon appear, as part of a book. Thus, Lisa St Aubin de Teran's contribution is part of the book *Slow Train to Milan,* reviewed here two weeks ago by Isabel Quigly, and Martin Amis's—in up-dated Hemingwayese—is a longish chunk from the beginning of his new novel *Money.*

It is difficult to tell whether Ursula Bentley's hilarious encounter between a liberated woman (American) and an unliberated one (Swiss) *in Zurich* is part of a longer work or not; either way it is well worth reading. A. N. Wilson's "Scandal" (first day back at prep school, bullying in the dorm) is, we are told, from his next novel.

Whatever else it may portend, *Granta* does not seem to presage the revival of the short story among young writers. But how young is "young"? Most were born either during or just after World War II (forty, past retirement age for a footballer, is still young for a writer). Do they share a common style or evidence: and a loving relationship between a man and a woman a rare occurrence.

In young British writers like A. N. Wilson (born 1950) and Julian Barnes (born 1946) the world of Betjeman with its digs at academe, its love-hate of Metroland, and its fixation on schooldays, never seems terribly far away. It is presumably too early for a full biography of *the poet* but the current television series *Time With Betjeman* suggests what an entertaining book that should be one day. In the meantime, Patrick Taylor-Martin has written a study **John Betjeman: His Life and Work** (Allen Lane, £9.95, 192 pages) which brings together much useful information about the poet laureate and his *work in both prose and verse.* Betjeman has consistently kept the flag of literary insularity flying in Britain and has found that many poets in later generations rally round it.

John Fuller (born 1937) has several poems in **The Beautiful Inventions** (Secker and Warburg, £4.00, 63 pages) which are basically Betjemanesque. There's one, "Linda," about a girl in a biscuit factory, abandoned by her lover, where homage to the Master seems deliberately intended:

The cutters rise and fall and
rise and cut
The chocolate, the coconut,
The Orange Princess and the
Gypsy Cream.
The biscuits gather and the
boxes shut,
But things are never what
they seem.

Fuller is insular in the sense that his work stems from the English poetic tradition with conscious artistry, but not in the sense that like Betjeman he never ventures abroad. Several of the poems in this collection have their source in a trip to Turkey, including the title poem, which refers to the intricate mosaic patterns to be found in a mosque.

By contrast Fuller's novella **Flying to Nowhere** (The Salamander Press, Edinburgh, £4.95, 89 pages), which appears at the same time, is insular in the precise sense that it all occurs on an island off the Welsh coast in the middle ages. The island contains a monastery in charge of a scientifically-minded abbot where novices are trained. The monastery is surrounded by land farmed by pretty peasant girls. The island turns out to be a prison from which no one who sets foot on it can escape. The story, written in elegant cadences that are a pleasure to read, successfully sustains this atmosphere of a wholly beautiful, wholly doomed place. It has a similar structure to one of the longer stories in *Granta 7,* Christopher Priest's "The Miraculous Cairn," with a similar power to

هكذا اصد الأصل

HOW TO SPEND IT

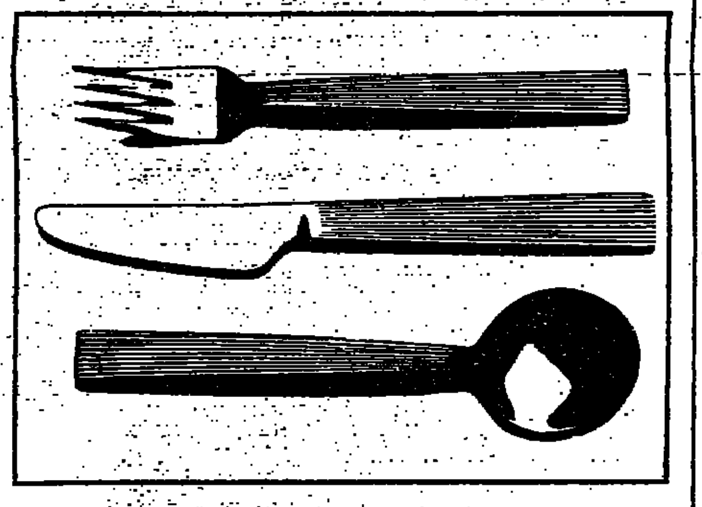
by Lucia van der Post

Well suited

THE pin-striped City suit was once the preserve of the smart man about town. Nowadays designers of women's clothes have purloined such old-established classics and started giving us the kind of clothes designed to last and last.

Alexon, whose latest summer range is aimed directly at the working wife or mother, the woman who needs to look smart without looking boring, has here produced a suit that is sober enough for any working day, yet comfortable enough and pretty enough for any social occasion, except the most glamorous evening kind.

Made of 80 per cent polyester and 20 per cent cotton, in a fine, grey/black stripe, there is a collarless jacket (£39.95), and a soft, easy-to-wear skirt (£32.95). Here it is worn with a white broderie Anglaise blouse (£24.95). All three pieces are available from all Alexon shops-within-shops in many department stores.



Set piece

DAVID MELLOR is arguably our best-known designer of cutlery—not only has he himself won several awards for his cutlery but many of his pieces now reside in international collections in esteemed museums like the Victoria and Albert, the Museum of Modern Art in New York and the Philadelphia Museum of Art. He also runs three of our most rigorously selective ironmongery shops—at 4, Sloane Square, London, SW1; 26, St James Street, Covent Garden, London, WC2; and 66, King Street, Manchester, M2.

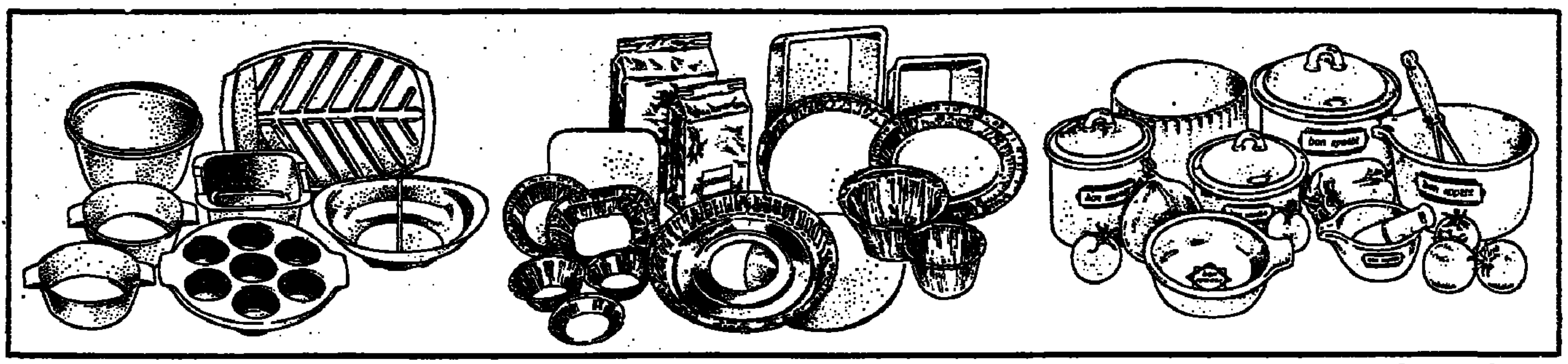
His latest design, Flute, photographed above, uses only stainless steel—a material that may have rather down-to-earth associations but which here achieves an austere elegance. Now that silver, the metal he used for his early designs, has risen so much, it is interesting to see what can be produced with more workaday materials. Flute is available at the very accessible price of £14.75 for a six-piece set from David Mellor's own shops as well as many other good department stores like Heal's of 196, Tottenham Court Road, W1.

Ravishing robes

I KNOW a fashion editor who, whenever she is in doubt about what to wear just reaches for her antique Chinese robe — she always looks marvellous and nobody else ever has one like it.

Anybody who longs for something equally specially, uniquely their own, should take a look at the Antique Japanese robes currently on show and for sale at the Mercury Gallery, 26 Cork Street, London W1. When you think that nowadays it is perfectly possible to pay well over £100 for a quite ordinary dress, the prices seem to me very reasonable — they start at about £80 for a silk Juban (garment worn under kimono jacket) or Haori jacket, but the average price for a kimono is about £100. Those who are enamoured with the current craze for Eastern working clothes need not spend their money on Westernised adaptations but can buy the original article from about £25.

There are clothes for men and women but if you're already sufficiently well-clad yet are interested in things Japanese there is a good selection of furniture and small artefacts as well. The exhibition is on until the end of March.



Matt brown Micro-Aids from WL Housewares

Latest packaging from freezers from Thorpac

Hornsea Pottery's Bon Appetit collection

Drawings by Frank [illegible]

On the crest of a wave

I WELL remember when the freezer was an exotic new-fangled device which lurked in the outbuildings of those of our friends who had gardens, or even land, which produced more than their kitchens and preserving jars could cope with in season. Then it began to spread to urban homes, where people working outside the home, like myself, quickly realised that far from being a luxury for the leisured, it was an essential aid for those who couldn't always shop at the times when shops chose to be open or cook when cooking needed to be done.

The statistics prove the point. Twelve years ago, just 5 per cent of British homes had a freezer whereas last year about 55 per cent of all households were able to appreciate its benefits. The proportion of owners is expected shortly to reach 66 per cent.

Placed in almost precisely the same position as the freezer of 12 years ago is the microwave oven. Today there are some 850,000 ovens in domestic use but the prediction is that by 1985 some 2m homes, or 10 per cent of households will own one.

One of the obvious impulses behind increasing sales of microwave ovens is the fact that they are the perfect complement to freezers. In order to be able to use a freezer spontaneously (one of the advantages so lyrically propounded by the advertisers) you need a microwave oven to defrost your "spontaneous" dinner party food. Without it you can only be spontaneous with at least 12 hours notice. With a microwave oven you can defrost frozen soup in about 12 minutes, a loaf of bread in about four, butter in 20 seconds, a whole chicken in about 15 minutes.

Just as freezer owners had to get used to some new, if fairly simple, techniques and to learn which of the accessories on the market most suited their cooking habits, so new owners of microwave ovens will find that there are some basic techniques to learn. Most of these will be fully and amply explained by the demonstrators who sell the machines but there then remains the question of what containers to use in the oven itself.

Metal containers should never be used because they reflect the waves and could damage both the dish and the magnetrons. Dishes that are glued together, possibly at the handles, will melt. Melamine and Tupperware aren't suitable either as the material absorbs the microwaves.

You can use oven-proof glass and glass-ceramic dishes. Pyrex, for instance, is very suitable. Ordinary glass without any lead content can be used for short-term heating (one of the microwave demonstrators' party tricks is to show how water can be boiled in a glass in about a minute without the glass cracking) or for cooking food which doesn't have much fat or sugar in it (if there is much fat or sugar the glass may crack).

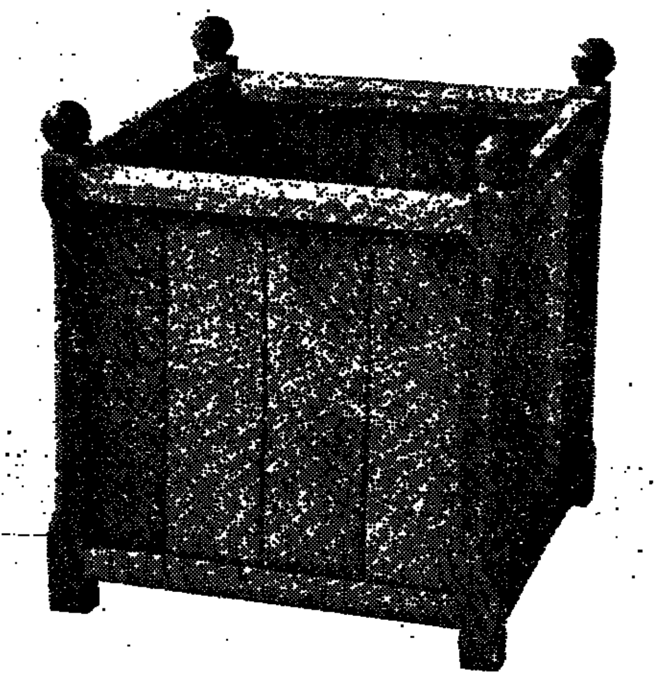
Quite often sturdy china and pottery dishes which have no metal trim or content are quite suitable and nowadays most manufacturers state if it is or is not suitable. Unglazed earthenware or pottery will be absorbent and should not be used.

Plastic containers that are dishwasher-safe, boilable and rigid should normally be quite safe though highly-coloured foods may discolour in them.

For those who are still wondering what they should buy if they want something specifically for the purpose, there are two outstandingly efficient ranges on the market. Sketched left is the collection from WL Housewares which can be found in almost any good kitchen department or store and goes by the name of Micro-Aids. Though they are described as oven-to-tableware I think they look more utilitarian than beautiful—made from non-stick TPX (short for a mehtylpentene polyolefin material with a high melting point) they are matt brown in colour but the shapes are specifically designed for microwave (shapes of containers are very important as dense food does not cook well). The range carries a 5-year guarantee, can also be used in the freezer (in my view essential for real practicality) and prices range from £2.29 for what is called the "anything dish" (for melting butter or chocolates, baking apples etc) and go on up to £11.49 for the pie and pasta dish.

Sketched right is a range from Hornsea Pottery—this is just going into Hornsea's own shops-within-shops now (at places like Owen Owen in Bath, Slough, Coventry and Liverpool) and is sufficiently attractive to look good on any except the most formal table. The pieces, too, will go from freezer to microwave to dishwasher. In a soft honey colour with dark brown lettering the range is a delight—prices range from £1.50 for a small ramekin to £11 for the largest casseroles, while the lasagne dish is £9.

Finally, for those wanting to know the latest developments in freezer containers, a selection of Thorpac's containers for freezers is sketched above, centre. Particularly interesting are the new foilbags sketched at the back which are a greatly improved way of storing and freezing liquids of all sorts. Thorpac containers are sold in most kitchen departments and stores up and down the country.



A potted story

OFTEN the plainest containers are the best foil to the decorative leaves of trees and plants. One of the nicest and sturdiest, particularly for larger plants like palms, bay trees or weeping figs, are these traditional hardwood containers, beautifully made with turned corner pieces and bevelled edges. In natural wood or a stained white finish, these Pamal tubs can be used indoors or out. £45 including delivery in natural hardwood and £50 in stained white wood. From leading garden centres or direct from Pamal, The Cottage, Sproxton, Melton Mowbray, Leicestershire.

Ring for service

OF ALL the many tiresome domestic chores, the one that entails trailing around a supermarket with an increasingly heavy trolley and then working out how to get the contents from the trolley to the car and house without incurring some kind of physical injury and/or a parking ticket, is my least favourite. I simmer weekly at the size of the cheques I write and the lack of service I get in return for them.

To the rescue comes a notion called the "Phone-in Supermarket." It is based upon the very simple idea that anybody who telephones in an order before 1.30 pm can have everything delivered the same day or *evening* at no extra charge for the first order or for any subsequent orders over £10.

The advantage to the shopper is obvious — no more weekly trudging home with heavy loads of boring things like washing-up liquid, loo paper and the rest. For the supermarket the gamble presumably is that those whose weekly shopping is delivered at convenient times just by making a phone-call will buy from them instead of anybody else.

For the moment the service covers Central, West and now South London—the area covering, Richmond, Kew and Wandsworth — but the hope is that the idea will spread and soon all of us, wherever we live, may just lift the phone and have delivered the same day all the standard supermarket items we all need.

On the subject of prices, the Phone-in Supermarket is quite frank — they are "more than a superstore, less than your corner shop." A quick check with Fine Fare and my local corner store seemed to bear this out.

Anybody in the area wishing to make use of the service should note that the Arthur Strong Phone-in Supermarket is open only from Monday to Friday from 8.45 am to 6 pm — the number to dial is 01-961 6222. Ring initially to see if your area is in the catchment zone; if it is you will be sent a checklist from which you can order almost everything that fills the average supermarket trolley.

Pressing needs

JUST WHAT every traveller, or quick-change artist, ever wanted — an iron that works without an ironing board. Based on the principle that steam will smooth out the creases Roncastle sells an iron that enables the user to steam-press the clothes while on the hanger. Because there is no pressure against the clothes it can be used on delicate fabrics like velvet, as well as on things like curtains which can be ironed without having to take them down.

An import from France (where it is apparently selling in its hundreds of thousands) it is currently being demonstrated at the Ideal Home Exhibition but is also being marketed by Roncastle (of 42 Earlham Street, London WC2) in stores throughout the country. It costs £11.45 either from stores, at the Ideal Home Exhibition or by mail from Roncastle.

Pole in one

WOODEN curtain poles are nothing new—they have been the modish way of hanging curtains for some years now—but Stanley (a company specialising in curtain accoutrements) has had the good idea of so packaging the different poles and finials that the potential customer can buy an almost infinite variety of options off the peg.

Basically, what they have done is to separate the pole from its finial—so that you buy the pole you want, in any colour, wood or design that you care for and then choose the finial (again in any shape but obviously in matching wood or colour) which you fit on the end—a simple idea but one that saves waiting for specific sizes, colourways and finishes to be delivered.

You can choose between seven different uncorded or precorded poles, three colours (white, natural or walnut), four different designs of finial, five lengths of pole (from 63 ins to 134 ins) which seems to add up to 28 different options, excluding the differing lengths.

Look out for the Stanley Options range in most good department stores.

ARTS

The Village Wedding

BY WILLIAM PACKER

Christopher Wood has called his spring exhibition (until March 31) "Life and Landscape," *which is pretty and* copious enough a label to embrace his charming miscellany of Victorian paintings and water-colours. It holds a number of particular treats: a fanciful portrait of Mary Queen of Scots, by Frith, for example, on board ship from France, a tiny and exquisite profile head of a young woman by Hicks, the small bronze by Thornycroft of the young Queen Victoria out riding, side-saddle of course, and in the most dashing habit. But though these things, and more besides, are well worth the notice, they remain incidental, for in the event this proves to be very much a one-picture exhibition.

The gallery is dominated by one huge painting, eight feet by five, a prime example of the genre painting that filled the high Victorian Academy, scrupulous, detailed, well made, honestly sentimental. It was painted by Luke Fildes over some two years, set in what we must insist was the Berkshire village of Aston Tirrold, and shown in the Academy of 1883. Later it was shown at the Manchester Royal Jubilee Exhibition of 1887 where it was the hit of the show, roped off for its own protection. *Though it remains half-*familiar by reproduction, it soon disappeared into private hands and has only lately re-emerged. It is a hugely enjoyable piece.

It shows the wedding procession on returning from the church along the village street, as it would have appeared in the clothes of some 30 or 40 years before, the bride and groom at its head, self-conscious, pink cheeked, demure, with the family and supporters crowding close behind, the best man a proud and whiskered corporal-of-horse in the Life Guards, an excited bridesmaid on his arm. All is fresh and *lively, the principal figures* confidently realised and convincing, the village landscape beyond described with an admirably effective, almost impressionistic directness and freedom.

Sock-it-to-'em time with Liza

An Evening With Liza Minnelli (EMI) is a case of pure arson. Miss Minnelli, with her face of an orgasmic pixie and her long-legged figure like a giraffe in sequins, sets the stage alight for 50 minutes. The conflagration is thes more gratifying since we live in an age of mealy-melodied movie musicals when poor Miss M hasn't flexed her toes and tonsils in a good song-and-dance *film since Cabaret.*

So hail to this New Orleans concert, recorded for TV and video in 1980. It shows the star at the height of her astounding powers. Combine the voice of Minnelli *mère*, Judy Garland, with the stamina and physique of a Joan Sutherland, and the combination comes as near to the Broadway-bionic as you could wish. On an orchestra-backed stage a-shimmer with lights, our heroine sashays through "New York New York," "Life Is A Cabaret," "City Lights," "Everything's Coming Up Roses," and many more.

In true sock-it-to-'em 42nd street style, she alternates pixillated wide-eyed pianissimos with almighty trumpet-toned fortissimos (enough to make Ethel Merman seem a shrinking nightingale). And what musical star has ever done between-songs patter better than Minnelli? One moment she's overcome by wildly extravagent gratitude for our presence ("Oh! I'm so *thrilled* to be here!"), the next she's happily lampooning us with clipped and 40-carat polysyllables. (In introducing a depressed housewife character in one of her songs, she says "Being with her was Inevitably a Lugubrious experience.")

VIDEO

NIGEL ANDREWS

Being with Miss Minnelli is inevitably a dazzling experience. If the movies cannot find a vehicle to suit her genius, this kind of video record is a gloriously ample substitute.

And so to another songbird. "If you liked her in *Coalminer's Daughter*, you'll love her in this" claims the box-jacket for *Ginger In the Morning* (Precision). *If only it were so.* Sissy Spacek starred in this maudlin movie made for U.S. TV in 1972 before she reached globe spanning fame in *Carrie*. She also wrote and sings the Country and Western ditties which twang through the dreadful tale of a waif-faced hitch hiker (Miss S) and the stuffy, suited, handsome divorcé (Monte Markham) who picks her up and falls in love. The songs are resistible, the direction is corseted, and the script should have been run over by a large articulated lorry in the early stages of development.

Also from Precision is *The Elephant Man*. Not the motion *picture, wherein John Hurt* donned monstrous maquillage to play the deformed Victorian John Merrick; but a TV adaptation of the earlier Broadway production of the play by Bernard Pomerance. Worthy rather than wondrous, it boasts a good performance by Philip Anglim as Merrick — played with no makeup, only an artfully hunched physique and distorted voice — and is staunchly *if unexcitingly literate.*

A word in your ear about Precision Video. Many of the tapes I've seen are very poor transfers; with picture twitches, occasional losses of colour and frequent white blip lines at top of screen. Video companies shouldn't be in the business of marketing tapes at the current high prices *if they can't iron* out elementary technical hitches.

But good news from Longmans Video. They are now issuing a series of movie classics which look like becoming a fine addition to your video library. I have seen Bergman's *Wild Strawberries* and Renoir's *La Regle du Jeu* thus far, and both are excellent-quality cassette versions. Future titles due shortly, include two more vintage Bergmans: *Summer With Monika* and *Scenes From a Marriage.*

Finally, the Startling New Item of the Week: Granada-ITN's documentary cassette *Battle For the Falklands*, which has sold over 10,000 copies in Britain, has just established a roaring pirate trade in another part of the world. The tape is doing big bootleg business in—Argentina.

Stockhausen's Trans unfulfilled

BY DOMINIC GILL

The theatre is dark. As the curtain rises, very slowly, a wash of pale pink light floods out from under it. A thin, high chord, of barely perceptible timbre, begins to sound. On the stage, finally revealed, behind a shimmering pink-mauve gauze, two tiers of string players sit, 40 in all: the chord is theirs. Behind and below them, invisible, sit four groups of percussion and wind with their own conductor. Through the gauze, and through the suspended string chord, come faint Bartokian swirls of brass, the chattering of woodblocks and cymbals. *Suddenly like a rifle shot* the swish and clack of a weaver's shuttle, hugely amplified by loudspeakers above the audience, echoes from side to side of the hall. The string chord changes: like a lantern-slide of the same but subtly different picture the chord has expanded—the line of 40 bows tilts now at a different angle, faces expressionless, bodies perfectly still.

At each clack of the shuttle the chord changes, expands and contracts. The sound from the hidden orchestra swells and dies away: plumes of jazz from muted brass (like some far-distant Gil Evans arrangement), ghostly woodwind cadenzas, insinuating percussion riffs. Three events disturb the tableau: a drummer marches on to provoke a violist to a wild gypsy serenade: a reading-desk and light are brought in to shine, in time with the shuttle, on a cellist: a trumpeter appears to walk up stairs of nothingness to blow a short, banal call.

Once, the strings freeze into stillness: an immense silence broken only by the shuttle, which signals a return to order and time. There is a long climax, during which the wind band seems on the point of breaking through the curtain of sound (and, by implication, the gauze curtain of light); but they are held back, and fade away. After half an hour the curtain falls, again very slowly, dissolving the string chord to a single, sparkling point.

That is how Stockhausen's orchestral theatre-piece *Trans* of 1971 should ideally be seen and heard. It has never been presented in its properly staged form in Britain: and though all praise to the BBC (better lamentably late than never) for the enterprise of their concert performance at the last of the season's College Concerts on Thursday, which was in fact only the second British performance anywhere, it must be said that in this country the real *Trans* still remains to be heard.

Perhaps the instrumental balance of the recording to be broadcast on June 5 will be more finely tuned; but from the balcony of Studio 1 at Maida Vale the perspective of this *Trans* was wholly wrong. The wind bands which should rustle and swirl their melodies behind and around the dense foreground of the string-chord curtain took charge of the sonority and overwhelmed it entirely. There was no sense of flux: the screen, the light, the shuttle of the loom of time—the barriers through which, *trans* which, the elements of consciousness and music move. It was an interesting representation, capably directed by Peter Eötvös: but essentially an approximation, which revealed no more than a fraction of the full force of the work.

For the rest, the BBC Symphony Orchestra offered the opportunity of a second hearing of the naif, delightfully sensuous, not wildly original but very beautifully scored *Night Dances* of Mark-Anthony Turnage (b.1960): and the British premiere of Per Norgard's fourth symphony—son-of-Ives in post-Sibelian dress, a big orchestral canvas with Danish written all over it.

V&A wing to open

The Henry Cole Wing, the Victoria and Albert Museum's first extension in more than 70 years, opens to the public on March 23. The new wing will contain, on five floors, over a million prints, drawings, photographs and paintings. These will include the paintings and sketches of John Constable in a daylight setting, the Ionides Collection and the Sheepshanks and Townshend Bequests of paintings.

Life goes on with a Byng

I can't go without a few words on the Budget coverage by the BBC. They began with what can only have been an accidental joke on Sunday on Radio 3. While the papers were announcing in the indicative mood just what Sir Geoffrey was to do, John Vaizey told us in *The Politics of Optimism* that planning was never much good, since plans were always overtaken by the unexpected—a thought that may have occurred to the Chancellor as he contemplated the antics of Opec. Lord Vaizey's interesting programme called in an assortment of experts, including Sir Alec Cairncross, who two days later supplied Mr Foot with a *lot of ammunition for his* damning of the Budget.

Tuesday afternoon should have led off with Radio 2's *Budget Special*, which Radio Times illustrated with an unflattering picture of Dominick Harrod. Promptly at 3.05, up came Jimmy Young and put on a record of Elvis Presley. There followed congratulations for someone's 50th wedding anniversary and another record. Then we had the prices for the Champion Hurdle at Cheltenham, another record, and the race itself. By then it was time for me to turn over to Radio 4, where I could hear Sir Geoffrey live, when he wasn't being interpreted by Brian Curtois or the bunch of commentators in the *PM* Budget studio. I do apologise to Mr Harrod if he came on after I'd left his frequency; but shouldn't someone have told us what was going on?

Discussing the Budget itself

RADIO

B. A. YOUNG

is out of my province. Let me turn instead to something at the other end of the intellectual spectrum, a fascinating programme that Radio 4 gave us on Wednesday, *Douglas Byng at 90*. Frankly, I was as much surprised as I was delighted to learn that Douglas Byng was alive; and since he is able to sing a new song, one of his own, at that age, there seems no reason why he should not go on to 190.

When I was young, Douglas Byng was *tout ce qu'il y a de plus risqué*, but as he told us, "It was refined vulgarity," and so it was. When he says, in one of my favourites among his songs, "I'm a tree," that "Now perspiring hikers clean their bikes against my torso," the amount of *double entente* you find in it depends on your familiarity with the Byng manner, though in the following lines, lamenting his fallen branches, we could sympathise that "all my children now are faggots."

*Dougie Byng always main*tained his respectability. He was a pantomime dame for centuries, but "I was always snobbish about my dames. I wouldn't play the cook. I made her a housekeeper." His first professional job was in 1911. For six years he played in C. B. Cochrane's revues, besides doing cabaret, first with Lance Lister, then on his own. It was in cabaret that he first began to appear in drag—"You can be a bit more risqué as a woman," he told us, the wicked old sexist.

In 1938 he was in *Maritza*, to which he contributed a song *for himself called "I must have* everything Hungarian." Naturally enough, triplicate rhymes being in short supply, it contained the line, "You can live to be a centenarian." I hope he does; and if he can always sing as well as he did on this programme, there's no reason why he shouldn't go on singing on Radio 4, Radio 3 even, for the next decade.

Radio 3, unfortunately, has a fallible sense of humour. They give us little five or ten-minute comic snatches now and then which sometimes reach depths of futility even an un-snobbish dame would turn her nose up at. The latest of them, which have been on this week, are called *Snippets Two*, which suggests that there have been snippets before, though I am glad to say I didn't meet them.

The first snippet was about Canterbury Cathedral. N. F. Simpson (for it was he) read in a handbook that the Cathedral "was built in 1070 by Archbishop Lanfranc," and he devoted his time to the pretended misunderstanding that the Archbishop built it single-handed. Then we had a bit about the do-it-yourself activities of Swedenborg, Schopenhauer, *Rousseau, Freud and* Newton. The manner was the manner of the old N. F. Simpson. The achievement wasn't.

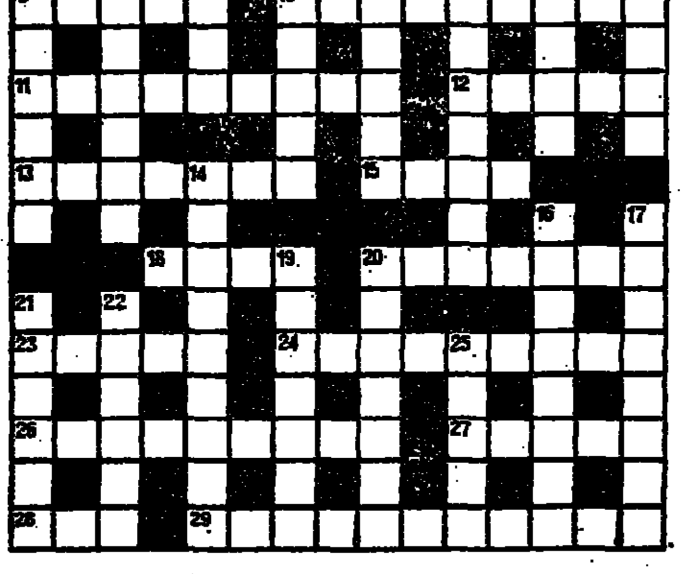
F.T. CROSSWORD PUZZLE No. 5,126

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



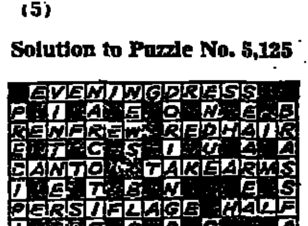
ACROSS

1 Cricketer to cut about everything — that's sweet (11)
7 Lady's back for treasure (3)
9 It goes round either way (5)
10 Travel guide (9)
11 You're impoverished on it (9)
12 Right back's faulty making a run (5)
13 Entice king to form a sort of band (7)
15 Welsh getting reverse, almost killed (4)
18 Bad coal must be changed (4)
20 Has indistinct speech in the Principality? (7)
23 Produces showers in broken pail, right? (5)
24 Direct bearing here (9)
26 Upright writer? (9)
27 In public it's allowable (5)
28 Regret having plant with strong smell? (3)
29 Pop's home with money to face a reverse call (3, 3, 5)

DOWN

1 Wife surrounded by heap, lacking vitality (8)
2 Cut down expenses on the border (8)
3 A herd in wild state, ran (5)
5 Look! Tries out acts aimlessly (7)
6 Ma grew the variety used in cereals (5, 4)
7 Informer among army men gets free of charge (6)
8 Insect possibly able to get off the ground (6)
14 It's there when one's against the clock (4-5)
16 Objective—to be scientifically detached (8)
17 Direction in big lines for Shropshire town (8)
19 Number is up after rising, twisting (7)
20 A territorial force (7)
21 Rascal could be a certain sailor (6)
22 Cook, we hear, is grating (6)
25 Rogue's not in the house (5)

Solution to Puzzle No. 5,125

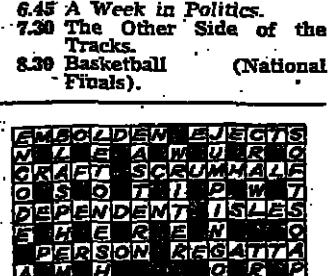


SOLUTION AND WINNERS OF PUZZLE No. 5,120

Mrs P. Baldwin, Hillside, St Helens Avenue, Pocklington, York.

Mr R. Hoare, The Dower House, Dogmersfield, Hampshire.

Mr P. Harper-Bill, Fairfield, Tite Hill, Englefield Green,



BBC 1

† Indicates programme in black and white

6.25 am Open University. 8.55 Leon Errol in "One Live Ghost." 9.15 Saturday Superstore. 12.12 pm Weather.
12.15 Grandstand including 12.45 News Summary; Football Focus (12.20); Boxing (12.50) Report on Charlie Magri v Eleoncio Mercedes (World Flyweight) and preview of Colin Jones v Milton McCrory (World Welterweight); Racing from Chepstow (1.20, 1.50, 2.20); World Cross-Country Preview (1.40) Rugby Union (2.40) Ireland v England from Lansdowne Road, and France v Wales from Parc des Princes; 4.40 Final Score.
5.05 News.
5.15 Regional variations.
5.20 The Dukes of Hazzard.
6.05 *Jim'll Fix It.*
6.45 The Saturday Film: "Evel Knievel" starring George Hamilton and Sue Lyon.
8.10 Paul Squire, Esq.
8.40 News and Sport.
8.55 Dynasty.
9.45 Wogan. Terry Wogan with David Bellamy and Sir Harry Secombe.
10.20 World Championship Boxing: WBC Welterweight Championship of the World: Colin Jones v Milton McCrory, from Reno, Nevada.
11.15 Cannon.

REGIONAL VARIATIONS:

WALES—12.15-5.05 pm Grandstand: 12.15-1.50 As BBC1 then 1.50 Rugby Union: France v Wales; the whole match live from Parc des Princes and 3.25-4.40 Ireland v England, the closing stages from Lansdowne Road; 4.40 Final Score (as BBC1); 5.15-5.20 Sports News Wales.

Scotland—5.15-5.20 pm Scoreboard; 12.05 am Scottish News Summary.

Northern Ireland—4.55-5.05 pm Northern Ireland Results (opt-out from Grandstand): 5.15-5.20 Northern Ireland News; 12.05 am Northern Ireland News Headlines.

England—5.15-5.20 pm London and the South East: Sport. South-West (Plymouth): Spotlight Sport: All other English regions: Sport/Regional News.

BBC 2

6.25 am-3.10 pm Open University.
†3.20 pm Saturday Cinema Double Bill: "The Ship That Died Of Shame" starring Richard Attenborough and at 4.50 "Private's Progress" starring Dennis Price, Terry-Thomas and Ian Carmichael.
6.25 Buongiorno Italia!
6.50 Sight and Sound in Concert. The Undertones at the Regal Theatre, Hitchin (a simultaneous broadcast with Radio 1).
7.30 News and Sport.
7.45 Saturday Briefing.
8.15 Mozart: BBC Welsh SO, including Symphony No. 40.
8.55 The Horizon Lecture.
9.45 Film International "Jealousy, Italian Style" *starring Marcello Mastroianni.*
11.30 News on 2.
11.35-1.30 am Midnight Movie: "J. W. Coop" starring Cliff Robertson.

LONDON

6.00-9.15 am TV-am Breakfast Programme. 9.30 Sesame Street. 10.30 The Saturday Show with Isla St Clair.
12.00 pm World of Sport: 12.05 *Motor Cycling—South African* 500cc Grand Prix from Johannesburg; 1.10 On The Ball; 1.30 News; 1.35 The ITV Five from Lingfield and Newcastle (introduced by John Oaksey and Derek Thompson); 2.45 Athletics from Oslo; 3.05 The ITV Five (continued) 3.10 from Lingfield: 3.20 Motor Cycling—South African 250cc Grand Prix and World Cup Ski-ing Men's Downhill from Lake Louise, Canada: 3.45 Half-time Soccer News and reports: 4.00 Wrestling: 4.45 Results.
5.05 News.
5.15 Greatest Hits—1964.
5.45 Chips.
6.40 Punchlines.
7.10 3-2-1.
8.15 Murder, Mystery, Suspense: "Murder On Flight 502" starring Robert Stack, with Farrah Fawcett-Majors.
10.00 News and Sport.
10.15 The Big Match.
11.15 London News Headlines followed by Donovan.
12.15 am Close: Sit Up and Listen with Richard Pasco.

CHANNEL 4

1.40 pm Go Fishing with Jack Charlton.
†2.10 The Gathering Storm: "Confessions Of A Nazi Spy" starring Edward G. Robinson.
4.00 Paul Robeson: Tribute to an Artist.
4.35 Password.
5.05 Brookside.
6.00 7 Days.
6.30 News Headlines followed by Preview 4.
6.45 *A Week in Politics.*
7.30 The Other Side of the Tracks.
8.30 Basketball (National Finals).
10.15 Upstairs, Downstairs.
11.15 Malu Mulher.
†12.10 am Death In The City presents "Boomerang" starring Dana Andrews.

S4C (WALES)

1.00 pm Shakespeare Lives: "Hamlet" *(Part 12)*. 1.50 Rygbi: *Ffrainc v Cymru.* 3.40 Common Interest. 4.05 Basketball Semi-Finals. 5.00 Yr Awr Fawr. 6.00 Upstairs Downstairs. 7.00 Twyllo'r Taulu. 7.30 Newyddion. 7.45 Y Ddaeargryn Fawr. 8.35 Parti. 9.05 Glas y Dorlan. 9.35 Y Maes Chwarae. 11.05 Prisons. 12.00 Alfred Hitchcock Presents.

ANGLIA

9.35 am God's Story. 9.50 European Folk Tales. 10.05 Star Fleet. 10.15 pm Match of the Week. 11.15 In Concert. Nana Mouskouri. 12.35 am At the End of the Day.

BORDER

9.40 am Kum Kum. 10.05 Star Fleet. 10.20 pm Match Time. 11.25 Lou Grant.

9.35 am God's Story. 9.50 Larry the Lamb in Toy Town. 10.05 Star Fleet. 10.15 pm Star Soccer, hosted by Gary Newbon. 11.15 Thriller: "Only a Scream Away," starring Gary Collins and Hayley Mills.

CENTRAL

5.15 pm Puffin's Pla(i)ce. 5.20 Happy Days. 5.45 Falcon Crest. 11.20 City of Angels.

GRAMPIAN

9.35 am God's Story. 9.45 Noddy. 10.20 pm Scotsport. 11.20 The Streets of *San Francisco.* 12.10 am *Live At The* Millionaire—singer, Angela Christian. 12.40 Reflections.

GRANADA

9.35 am God's Story. 9.50 Cartoon Time. 10.05 Star Fleet. 10.20 pm Match Time. The north-west's own football programme 11.20 The Late *Film: Billy Dee Williams and Richard* Pryor in "Hit"

HTV

9.35 am Ask Oscar! 10.05 Star Fleet. 11.58 HTV News. 5.13 pm HTV News. 11.20 Barney Miller. 11.45 Journey to the Unknown.

HTV Wales. As HTV West except: 11.20-12.20 am The Westgate Women's Bowls Classic. 12.20-12.45 Barney Miller.

SCOTTISH

9.35 am Wattoo Wattoo. 9.40 The Smurfs. 10.05 Star Fleet. 10.20 pm Scotsport. 11.20 Late Call. 11.25 House Calls. 11.55 The Two Of Us.

TSW

9.25 am Look And See. 9.30 The Saturday Show. 10.28 Gus Honeybun's Magic Birthdays. 10.30 Star Fleet. 10.50 The Fugitive. 11.40 Highwinding. 11.57 TSW Regional News. 5.15 pm Newsports. 5.20 Happy Days. 5.45 Falcon Crest. 11.15 City Of Angels. 12.10 am Postscript. 12.15 South West Weather.

TVS

9.35 am Secret Valley. 10.05 Star Fleet 11.57 TVS Weather. 5.45 pm Saturday News and Sport. 5.50 Chips. 10.15 The Saturday Match—Football action introduced by Fred Dinenage, with comments from George Best and commentary by Gerald Sinstadt. 11.15 Thriller: "Killer With Two Faces," starring Ian Hendry. 12.35 am Company.

TYNE TEES

9.30 am Morning Glory. 9.35 The Fantastic Four. 10:00 Star Fleet. 5.45 pm North East News. 10.15 Shoot! 11.15 The Day Of The Triffids. 1.00 Poet's Corner.

ULSTER

10.05 am Star Fleet. 1.33 pm Lunchtime News. 5.00 Sports Results. 5.13 Ulster News. 10.14 Ulster Weather. 11.15 Lou Grant. 12.10 am *News At Bedtime.*

YORKSHIRE

9.30 am Gardening Time. 9.55 Wattoo Wattoo. 10.05 Star Fleet. 10.20 pm Match Time: The best of the day's football action with Elton Welsby and Dennis Law. 11.25 Thriller: "I'm the Girl he wants to Kill."

RADIO 1

(s) Stereo (when broadcast on vhf) 8.00 am Tony Blackburn's Saturday Show. 10.00 Mike Smith. 1.00 pm Adrian Juste (s). 2.00 A King in New York (s). 2.05 Paul Gambaccini (s). 4.00 Walters' Weekly (s). 5.00 (simultaneous broadcast with BBC2). 7.30 Janice Long. 10.00-12.00 Gary Davies.

VHF Radios 1 and 2 — 10.00 pm Nordring Festival 1982 (s). 11.00 Pete Murray's Late Show (s). 11.30-5.00 am With Radio 2.

RADIO 2

8.05 am David Jacobs (s). 10.00 Sounds of the 60s (s). 11.00 Album Time (s). 1.00 pm The Impressionists. 1.30 Sport on 2: Football: Half-time scores at 3.45; plus commentary at 4.25: Rugby Union from Paris: France v Wales at 2.00 and from Dublin: Ireland v England at 3.05: 5.00 Football Results: 5.45 Racing Results: 5.50 Final Pools Check. 6.00 Country Greats in Concert (s). 7.00 Beat the Record. 7.30 Big Band Special (s). 8.00 A Night at the Opera (s). 8.40-9.00 Interval. 10.00 World Championship Boxing Special: WBC World Welterweight title. 11.30 Pete Murray's Late Show (s). 2.00-5.00 am Bill Rennells introduces You and the Night and the Music (s).

RADIO 3

8.00 am News. 8.05 Aubade (s). 9.00 News. 10.15 Stereo Release (s). 11.10 BBC Philharmonic Orchestra (s). 1.00 pm News. 1.05 Lost and Found (s) 2.00 Decade: The 1960s (s) 5.00 Jazz Record Requests (s). 5.45 Critics' Forum 6.35 Aeolian String Quartet (s). 7.10 The Honeywood File by H. B. Cresswell, dramatised by Judi Price 7.30 Beethoven's "Missa Solemnis" conducted by Szell (s). 9.00 The Story of My Heart. 9.45 Early English Keyboard Music (s) 10.15 Interpretations on Record: Sibelius Symphony No. 7 (s). 11.15-1.18 News.

RADIO 4

7.00 am News 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective 7.50 It's A Bargain. 7.55 Weather, travel, programme news 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4 8.48 Yesterday in Parliament. 8.57 Weather, travel. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (s). 10.45 Pick of the Week (s). 11.35 From our own Correspondent. 12.00 News 12.02 pm Money Box. 12.27 I'm Sorry, I Haven't a Clue (s) 12.55 Weather, programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-Minute Theatre (s). 2.35 Medicine Now. 3.05 Wildlife. 3.30 The Golden Obsession. 4.00 News. 4.02 International Assignment 4.30 Does he take Sugar? 5.00 Herbs, useful plants. 5.25 Week Ending (s). 5.50 Shipping Forecast. 5.55 Weather, travel, programme news. 6.00 News. 6.25 Desert Island Discs (s). 7.20 Stop the Week with Robert Robinson (s). 8.00 Richard Baker (s). 8.30 Saturday Night Theatre (s). 9.58 Weather. 10.00 News. 10.15 The Romany Trio by Peter Terson (s) 11.00 Lighten Our Darkness 11.15 Stop the Week with Robert Robinson (s). 12.00 News.

BBC RADIO LONDON

7.32 am Good Fishing. 8.04 London Today 8.33 The Magic Carpet Company. 9.03 Openings. 9.30 *Corridors of Power.* 10.02 All that Jazz. 11.30 Robbie Vincent's Saturday Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.30 Evening Star. 6.30 Radio Replies 7.00 The Name of the Game. 7.30-6.00 am Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Magnus Carter *and Roz Morris.* 10.00 Jellybone with Clive Bull. 12.00 LBC Reports with Greg Strange. 1.00 pm Sportswatch with Dominic Allen. 6.00 LBC Reports with Greg Strange. 7.00 Geet Mala. 8.00 Network. 9.00 Hayes on Saturday. 10.00 Nightline. 1.00 am Night Extra. 4.00 Travel '83. 4.30 Decision Makers.

CHESS SOLUTIONS

Solution to Position No. 466

The GMs saw 1 RxP ch, KxR; 2 Q-N5 ch, K-R1; 3 Q-Q8 ch, K-N2; 4 N-K6 ch and 5 Q-N5 mate, but 1 . . . K-R1! is unclear and justified Gligoric's own choice.

Solution to Problem No 466

1 N-Q4. If 1 . . . N-N4; 2 N (4)-B2, or if NxB; 2 N (3)-B2, or if N(K2) moves; 2 N-B6, or

THEATRES

ADELPHI. S. CC. 836 7611. MARILYN: The Musical. Evgs 8.0. Mats Wed & Sat 3 pm. Credit Card Hotline 930 9257

ALBERY. S. 836 3878. CC 379 6565/930 9232. Grp bkgs 836 3062/379 6061 Evgs 7.30. Thur & Sat mat 3.0. ELIZABETH QUINN. RON ALDRIDGE. CHILDREN OF A LESSER GOD. 2nd *sensational year.* Dinner San Martino Stalls £11.90.

ALDWYCH. S. CC. 01-836 6404. 379 6233. Credit card only 836 0641. Mon-Fri 7.30. Sat 5.0 & 8.30. Wed mat 2.30. OPENS Tues March 29. No mat Wed March 30th. GRIFF RHYS JONES in CHARLEY'S AUNT. LIMITED SEASON. 12 WEEKS ONLY. Group Sales Box Office 379 6061

AMBASSADORS. S. CC. 836 1171. Grp sales 379 6061. Evgs 8.0. Tues mat 3.0 & mat 5.00. OVER 500 PERFORMANCES. 84 CHARING CROSS ROAD. Doreen Mantle. Ronnie Stevens. LAST 4 WEEKS—ends Saturday. April 9.

APOLLO THEATRE. 437 2663. CC Hotline 930 9232. Group sales 379 6061. TOM CONTI. PAULINE COLLINS in Bernard Slade's ROMANTIC COMEDY. Evgs 8.0. Mats Wed 3. Sat 5.

APOLLO VICTORIA. 01-828 8665. Evgs 7.30 Sat Mat 2.30. SEASON EXTENDED UNTIL 7 MAY WAYNE SLEEP with his record-breaking show—DASH. Special Easter Perfs. Good Fri 7.30. Easter Sat 3.30 & 7.30. Easter Mon 7.30. Reduction for families. Tel 01-828 8665 for details. Group Sales 01-379 6061. Party Bkgs 01-828 6188. TICKETS AVAILABLE TODAY. TOPOL in FIDDLER ON THE ROOF. Opens June 28 for 96 perfs only. 01-834 6177.

ARTS THEATRE. 01-836 2132. STEVEN BERKOFF'S DECADENCE. Tues-Fri 8.30. Sat 6.0 & 9.0. LAST FIVE WEEKS.

ASTORIA. Charing X Rd. 01-437 6565. CC 930 9232. Grp sales 379 6061. THE DARTS. The McGann Brothers in YAKETY YAK! Mon-Thur 8.00. Fri 5.30 & 9.15. Sat 6.00 & 9.00. Great food avail during the show at SMOKIE JOE'S

BARBICAN. 01-628 8795. CC 01-638 8891. (Mon-Sat 10 am-8 pm). Info 628 2295. ROYAL SHAKESPEARE COMPANY. BARBICAN THEATRE final perfs 2.00 & 7.30 POPPY book & lyrics Peter Nichols, music Monty Norman (runs 3 hrs). Day seats £3 from 10 am. Now Booking For New Season—from 7 April THE TAMING OF THE SHREW. THE PIT—final perfs today 2.00 & 7.30 THE WITCH OF EDMONTON by Dekker, Ford & Rowley (runs 3 hrs).

BARBICAN HALL. Barbican Centre. EC2. CC: 01-638 8891. Res: 01-628 8795. Ton't 8.00 pm LSO. Claudio Abbado conductor. London Symphony Chorus. Rudolf Serkin piano. Margaret Price soprano. Elisabeth Harnoncourt Mezzo-soprano. Donald O'Neill tenor. Paul Plishka bass. Mozart: Piano Concerto No 25 in C. K503. Waisenhausmesse. K139 Tomor 7.30 pm. Celebrity Recital Series. Members of the Amadeus String Quartet with Arnaldo Cohen.

BLOOMSBURY TH. Gordon St. WC1. S. CC 3879629. April 7, 8, 9, at 7.00. Dble Bill of Brit Prems. New Opera in FULL MOON IN MARCH by John Harbison. INNER VOICES by Brian Howard. Now Bkg MARIO MAYA Gypsy Flamenco. April 11-23.

CHICHESTER FESTIVAL THEATRE. SUMMER SEASON. Sponsored by Martini & Rossi Ltd. MAY 11-OCT 1. ALAN BATES in A PATRIOT FOR ME. GOOGIE WITHERS in TIME AND THE CONWAYS. PATRICIA HODGE in AS YOU LIKE IT. OMAR SHARIF in THE SLEEPING PRINCE. Priority Bkg Only until April 16 for Members. For Priority Bkg Form £3 subscription to: The Secretary, CFT Society Chichester Festival Theatre, Chichester, West Sussex (0243) 785482. Public Bkg from April 18. Box Office (0243) 781312.

COLISEUM. S. 836 3161. CC 240 5258. ENGLISH NATIONAL OPERA. Ton't, Wed, Fri 7.30 RUSALKA. Thurs 7.30 LA CENERENTOLA. Some seats avail at door each day.

COMEDY THEATRE. S. 930 2578. CC. bkgs 839 1438. Grp sales 379 6061. Mon-Fri 8.0. Sat 8.15. mats Thur 3. Sat 5.15. Prices £3-£8 (not suitable for children). STEAMING by Nell Dunn. COMEDY OF THE YEAR Swet Awards 1981. NOW IN ITS SECOND YEAR. Pre-show supper at Cafe Royal plus stall seats only £9.90. Mon to Thur. Over 600 performances.

CRITERION. S. 930 3216. CC 379 6565. Grps 836 3962. Mon to Thur 7.30. Fri & Sat 6.0 & 8.45. CAN'T PAY? WON'T PAY! A farce by Dario Fo. THE LONGEST RUNNING FARCES IN THE WEST END. Pre-show supper at Cafe Royal plus best seats only £9.90. Students standby £3.50.

DONMAR WAREHOUSE. Covent Garden. Earlham St. S. CC. 379 6565. SEATS FROM £2.90. ATC IN REP. SHAKESPEARE'S THE TEMPEST: today 4.30 & 8.00 pm. NEXT WEEK: THE PROVOKED WIFE: last week. Mon-Fri 7.30. Sat 4.30 & 8 pm. THE TEMPEST: Wed & Thurs mats. 2.30.

DRURY LANE. Theatre Royal. CC 01-836 8108. Grp sales 379 6061. OLIVER TOBIAS. PETER NOONE. RONALD FRASER. ANNIE ROSS in THE PIRATES OF PENZANCE. Evgs 7.30. mats Wed & Sat 3.0. Credit-card Hotline 930 9232.

DUKE OF YORK'S. S. 836 5122. CC 836 9837. Mon-Thur 8.00. Fri & Sat 6.0 & 8.45. LIMITED SEASON. CHERYL CAMPBELL. STEPHEN REA in MISS JULIE. Some good seats still avail £6, £5, £4. Hurry 6 wks only.

FORTUNE. Cov Gdn. 836 2238. DENIS LAWSON in MR CINDERS. Music by Vivian Ellis. Prevs from 19 Apr. CC Hotline 930 9232. Grps 379 6061.

GLOBE. CC. 01-437 1592. DAISY PULLS IT OFF. PREVIEWS FROM 13th April. OPEN 18th April. Eves 8.00. Mats Wed 3.00. Sat 5.00. Group Sales 379 6061. Advance Box Office now open.

GREENWICH. 01-858 7755. Evenings

GARRICK. S. CC. 01-836 4601. Evgs 8. Wed mat 3.0. Sat 5.0 & 8.0. 12th HYSTERICAL YEAR LONGEST-*RUNNING COMEDY IN THE WORLD.* NO SEX PLEASE — WE'RE BRITISH. 2 HOURS OF NON-STOP LAUGHTER. Directed by Alan Davis. Group sale Box Office 01-379 6061. Credit card Hotline 01-930 9232. OVER 4,750 PERFS OF LONDON'S LONGEST-RUNNING FARCE.

HAYMARKET THEATRE ROYAL. 930 9832. Grp sales 01-379 6061. REX HARRISON, DIANA RIGG, ROSEMARY HARRIS, FRANK MIDDLEMASS, DORIS HARE, MEL MARTIN, PAXTON WHITEHEAD, PAUL CURRAN and SIMON WARD in HEARTBREAK HOUSE by Bernard Shaw. Directed by John Dexter. Evgs 7.30. Mats Wed 2.30. Sat 3.30.

HER MAJESTY'S THEATRE. 930 6606-7. CC 930 4025-6. Opens May 26 red price prevs May 16. BUGSY MALONE on stage. Advanced Box Office open. Group sales 01-379 6061.

KINGS HEAD. 226 1916. Last perf Ton't Dnr 6.45. Show 7.45 MR CINDERS. A musical comedy. Music by Vivian Ellis. TRANS TO FORTUNE TH APR. 19.

LA VIE EN ROSE. Gt Windmill St. W1. CC. THEATRE RESTAURANT CABARET BAR DANCING. Nightly at 10 pm. THE SPECTACULAR GLAMOROUS REVUE *BIZZARE*. BIG BRASH MUSICAL EXTRAVAGANZA. BIZZARE. HUGE CAST OF INTERNATIONAL ARTISTES. Dinner, Dancing. Entertainment 7.30-2 am. Non-diners welcome. Reservations 437 6312-8380/734 9198 and all leading agents (no booking charge).

LONDON PALLADIUM. 01-437 7373. NIGHTLY AT 7.30. MATINEES SAT ONLY AT 2.45. THE TWO RONNIES. Limited Season to May 21. Ring Hotline 01-734 8961 for an instant Credit Card Booking. SPEND EASTER WITH THE TWO RONNIES AT THE LONDON PALLADIUM. SPECIAL PERFS GOOD FRI AT 7.30. EASTER SAT AT 2.45 & 7.30. EASTER MON AT 7.30. MATINEE TODAY 2.45 FEW SEATS AVAIL FROM £4.50 AT DOORS.

LONDON PALLADIUM. 01-437 7373. FIRST-EVER STAGE PRODUCTION TOMMY STEELE in *SINGIN' IN THE RAIN*. Box Office Now Open for all Perfs. July 1-Jan 28. For instant confirmed Credit Card Bookings ring 01-437 7373 or 01-437 2055.

LYRIC THEATRE. 437 3686. Group sales 379 6061. From April 7. BARBARA DICKSON in BLOOD BROTHERS. The WILLY RUSSELL Musical.

LYRIC HAMMERSMITH. S. CC. 01-741 2311. Evgs 7.30. mat Thur 2.30. Sat 4.30 & 8.15. GRIFF RHYS JONES in CHARLEY'S AUNT. TRANSFER TO ALDWYCH TUES MARCH 29. LYRIC STUDIO. Evgs 8 pm. LENT by Michael Wilcox.

MAY FAIR. S. CC. 629 3036. Mon-Thur 8.00. Fri and Sat 6.00 & 8.30. Richard Todd, Eric Lander. Brigid O'Hara in THE BUSINESS OF MURDER. SECOND GREAT YEAR.

MERMAID THEATRE. 01-236 5568. S CC 01-236 5324. Grp sales 379 6061. Mon-Thur 8.00. Fri & Sat 6.45 & 9.15. Nominated for COMEDY OF THE YEAR SWET Awards 1982. TRAFFORD TANZI by Claire Luckham. RIVERSIDE RESTAURANT open for lunch and dinner 01-236 4098 (day time) 236 9521 (from 6 pm).

NATIONAL THEATRE. S. 928 2252. OLIVIER (open stage) Today 2.00 & 7.15. Mon 7.15 GUYS AND DOLLS (Mar 24, 25, 26 mat). Last 4 Perfs of SCHWEYK IN THE SECOND WORLD WAR. LYTTELTON (proscenium stage) Today 2.00 & 7.45. Mon 7.45 WAY UPSTREAM by Alan Ayckbourn. COTTESLOE (small auditorium—low price tkts) Today 2.30 & 7.30. Last 2 Perfs of OTHER PLACES by Harold Pinter. Mon 7.30 SMALL CHANGE. Excellent cheap seats day of perf all 3 theatres. Also standby from 10 am on day of perf. Car park. Restaurant 928 2033. Credit card bkgs 928 5933.

NEW LONDON. Drury Lane. WC2. CC. 01-405 0072 or 404 4079. Evgs 7.45 Tues & Sat 3.00 & 7.45. THE ANDREW LLOYD-WEBBER/T. S. ELIOT AWARD-WINNING MUSICAL CATS. Group bookings 01-405 1567 or 379 6061. Apply daily to Box Office for returns. *Latecomers not admitted while auditorium is in motion—please be prompt.* Bars open 6.45 pm. NOW BOOKING TO JAN 1984

PALACE. 437 6834. CC. 437 8327. NOW BOOKING THROUGH 1983 SONG AND DANCE. Starring GEMMA CRAVEN and STEPHEN JEFFERIES. Evgs 8.0. Fri, Sat 5.45 & 8.30. Some good seats still available most performances. Group sales 437 6834 or 379 6061.

PRINCE EDWARD. Tim Rice and Andrew Lloyd-Webber's EVITA. Directed by Hal Prince. Evgs 8.0. Low price mats Thur & Sat 3.0. Evgs perf ends 10.15. Box Office 437 6877. CC Hotline 439 8499. Group sales 379 6061 or Box Office.

PRINCE OF WALES THEATRE. 930 8681. CC Hotline 930 0846. Group sales 379 6061 or booking on entry. BERNIE WINTERS. LESLIE CROWTHER in UNDERNEATH THE ARCHES. The Smash-hit family musical. Nominated for MUSICAL OF THE YEAR SWET Awards. Mon-Thur 7.30. Fri & Sat 5.15 & 8.30. SPECIAL RATE £4 ANY TICKET. Children. OAPs. Students. Mon to Thur 7.30 & Fri 5.15. Now taking POSTAL BOOKINGS TO JANUARY 1984.

QUEEN'S. S. CC 01-734 1166. 439 3849-4031. Credit cards 01-439 9232. Group sales 01-379 6061. Evgs 8.00. mat Wed 3.00. Sat 5.15 & 8.30. PLAY OF THE YEAR 1982 Society of West End Theatre Awards. ANOTHER COUNTRY by Julian Mitchell.

RAYMOND REVUEBAR. CC 01-734 1593. Mon-Sat 7 pm, 9 pm, 11 pm. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. Now New acts. New thrills.

COLLECTING

Minor delights from China

BY JUNE FIELD

Chinese mirror painting of a woman in an ermine cape smoking a pipe, in "The Minor Arts of China" exhibition until March 25 at Spink, King Street, London, SW1.

THE minor arts of China, lacquer and metalwork, textiles, glass painting and small decorative items such as carved snuff boxes, wood panels, filigree jewellery, and so on, were long considered inferior to archaic bronzes, ceramics, jade, paintings, and calligraphy.

The Chinese were often contemptuous of objects in materials they did not regard as belonging to the major arts. Sir Harry Grant in *Chinese and Japanese Cloisonnè Enamels*, 1962, referred to an earlier authority as observing: "We have seen urns for burning incense, vases for flowers, round boxes with covers, wine cups, and the like, but they are only fit for use in the ladies' apartments, being too gaudy for the libraries of scholars of simple taste."

It was not until the 17th century *onwards*, during the Ch'ing or Quing (1644-1912) dynasty, that the Chinese showed any interest in the lesser arts.

The three emperors to whom the dynasty (the last to be established by the Manchus before the Republic was proclaimed in 1912) owed its main achievements were: K'ang-hsi (1662-1732), Yung Chêng (1723-1735), and Ch'ien Lung (1736-1795).

These three were largely responsible for China's artistic renaissance in the 17th and 18th centuries, influenced by writers, artists, and Jesuit priests.

K'ang-hsi, particularly, was fascinated with the samples of metalwork, engravings and silver that the Europeans brought with them, and groups of workshops representing 27 different trades were established in the Imperial residential quarters in the Forbidden City in Peking.

The port of Canton rapidly became the second most important city in China after the establishment of the Palace *ateliers* in 1680, the only port in China where Europeans could live and trade, and every conceivable factory and workshop sprang up to supply the departing ships. The finest craftsmen in China worked on pieces that were of Imperial standard, some for export, others for the court itself.

To give some idea of the remarkable range and versatility of the decorative works available for collectors, Spink and Son has mounted a charming exhibition "The Minor Arts of China" which opened this week at their King Street showrooms until March 25.

Everything *is for* sale, at prices ranging from £275 for a pair of Canton enamel wine cups to £16,000 for a superb gilt-bronze figure of Avolokitesvara (the Chinese form was Kuan Yin, goddess of mercy and bringer of children).

Particularly striking is a late 18th, early 19th century ivory chopstick set, with silver mounts in a chased silver case with a silk band for fastening to the belt, £350.

You can take your pick from belt buckles, tea caddies, snuff bottles, spice and incense boxes, rosewater sprinklers, ivory card cases, rhinocerous horn libation cups and a neckless of carved cherry and peach stones laced with silver gilt links and beads, each stone carved with flowers and birds, the twin drop pendants carved as conch shells.

Paul Champkins, who has organised the exhibition and written the scholarly (beautifully illustrated) catalogue (£6 from him at Spink, 5 King Street, London, SW1), says he hopes the display is putting over to collectors the enormous breadth of what is on offer.

"It is a field which has endured occasional derision and early academic apathy, which has nevertheless proved a highly resilient area which may reach even greater heights of popularity. Certainly it will never again be ignored."

An uncommon category are ink "cake." The ink is a mixture of lamp-black or pine soot and glue, moulded into sticks and cakes which were then rubbed down with water on a stone or palette to the consistency required. The resulting liquid was used for painting and calligraphy, producing subtle shading of black.

The higher the quality of ink, the more lustrous the effect on paper or silk. Some of the cakes made in the 18th century were carved and gilded with a scene and inscription, transforming them into miniature works of art.

Bamboo brush pots, artefacts intended for use on the scholar's table, are one of the purest examples of "Chinese taste," that is, works of art devoid of any outside influence. One of the finest pots displayed is 18th century, carved in deep relief, showing a scene of the Eight Daoist Immortals in a boat, making their way to the Isle of Blest, home of the Immortals. High above in the sky is Shou Lao, Star God of Longevity, riding on a crane with two attendants.

Many Chinese Court robes were brought back to England during the late 19th-century and even on into the 1930s by Europeans fascinated with their design and colour. Advice for this specialist field comes from Paul Champkins: "Be sure that the textiles are in good condition; torn, repaired or faded examples should be avoided. Neat, high quality stitching is important: The very late robes are often gaudy in colour and poorly woven."

On show is a splendid yellow silk brocade dragon-robe worked with five-clawed dragons in gold thread among clouds above a deep wave border. It was adapted from a Chinese court robe for use by a Tibetan Lama.

Even more spectacular is a kossu (very fine silk tapestry), monk's dancing robe, made in Tibet from Chinese material stored in the monasteries.

Fame for the Boys' Brigade

STAMPS

JAMES MACKAY

WITH THE double celebration of the 75th anniversary of the Scout movement and the 125th birthday of its founder, Lord Baden-Powell, 1982 could well be named Year of the Scout and hundreds of stamps from every corner of the world testified to that.

By rights 1983 ought to be been so overshadowed by its but that youth movement has been so overshadowed by its much larger rival that the celebration of its centenary is likely to be a modest affair.

This is reflected in the amount of attention—or lack of it—being given by the postal administration of the countries in which the brigade enjoys a following. Britain's contribution seems niggardly, considering that it was the birthplace of the world's oldest youth movement.

In March 1982 the British Post Office swallowed two cherries at one bite, so to speak, by issuing a set of four stamps devoted to youth organisations. Ostensibly the set honoured the Scout anniversaries, but the Scouts, and their sister movement, the Girl Guides, were confined to the two highest denominations, while the Boys' Brigade and Girls' Brigade were featured on the 15½p and 19½p values.

Fortunately, the Philatelic Bureau in Edinburgh operates a policy of holding stocks of commemoratives for 12 months after issue (or until they are exhausted, whichever is earlier) and there has been something of a last minute rush to acquire the 15½p stamp for use in conjunction with the various souvenir covers being produced this year.

Already the East Kilbride Brigade have celebrated their golden jubilee, with a special postmark on January 28, and the Boys' Brigade will be the theme of the pictorial cancellation and souvenir cover at the Scottish Philatelic Congress, Stirling on April 9. It seems likely that other special postmarks will be used later in the year, especially around October 4, the date of the actual foundation of the movement, and August 26, when the Centenary Open Air Display takes place in Glasgow.

The Boys' Brigade was the brainchild of William Alexander Smith of Scrabster near John o' Groats. Born in 1851, he was reared in the stern Presbyterian traditions of discipline and religion. After migrating to Glasgow, young Smith enrolled in the First Lanark Rifle Volunteers.

When he was not working in his uncle's wholesale merchant's business, he divided his time between the Volunteers, in which he gained a commission, and the church where he taught in the Sunday school.

The inaugural meeting of Smith, two lieutenants and about 30 boys, took place in the North Woodside Mission Hall in Glasgow. Smith had no idea that the idea would spread beyond those four walls but by the end of 1883 similar groups had been started all over Glasgow and this led to the formation of the BB Council and the drafting of a constitution, one of whose most important provisos was that each BB Company should have a church affiliation.

By 1887 the movement had spread not only to every part of Scotland, but had even gone south of the border. The following year the first Irish BB Company was formed in Belfast and in 1891 it had spread to Dublin. Ireland will issue a 29p stamp on April 7 in honour of the brigade. The design, by Robert Ballaugh, shows a boy in the current BB uniform, the forage cap having superseded the pill-box which was so long the head-gear of the Brigade.

Like Britain, Jersey coupled celebration of the Brigade with that of the Scouts, in a set of five stamps issued on November 18. The series, designed by A. Theobald, emphasised the links between the two movements. From 1901 onwards the Brigade held an annual display at the Royal Albert Hall and in 1903 the hero of Mafeking was the guest of honour.

The 24p stamp showed General Baden-Powell and Sir William Smith reviewing the BB physical training display. Sir William himself was portrayed on the 8p stamp, with the scene in Royal Square, St Helier, when the brigade formed the guard of honour at the proclamation of King George V. By contrast, the 11p stamp showed the Boys' Brigade band leading the Liberation Parade on May 10 1945.

Neighbouring Guernsey, however, has just issued a set of five stamps devoted entirely to the brigade. Designed by Sally Stiff, they each show a brigade bandsman in the foreground, with various activities in the background.

Compared with Scouting, however, the Boys' Brigade has received scant philatelic attention so far.

ART GALLERIES

LEGAL NOTICES

No. 001058 of 1983

In the HIGH COURT OF JUSTICE Chancery Division. In the Matter of KUNICK HOLDINGS PLC and in the Matter of the Companies Acts 1948 to 1980.

NOTICE IS HEREBY GIVEN that a Petition was on the 18th day of February 1983 presented to Her Majesty's High Court of Justice for

1. The confirmation of the reduction of the capital of the above-named Company from £5,000,000.00 to £4,712,000.00; and
2. The cancellation of the share premium account of the said Company of £61,203.00

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Justice Vinelott at the Royal Courts of Justice, Strand, London, WC2, on Monday the 28th day of March 1983.

Any creditor or shareholder of the said Company desiring to oppose the making of an order for the confirmation of the said reduction of capital and cancellation of the share premium account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned solicitors on payment of the regulated charge for the same.

DATED this 19th day of March 1983.
HERBERT SMITH & CO.,
Watling House,
35-37 Cannon Street,
London EC4M 5SD.
Solicitors for the said Company.

EXHIBITIONS

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SPORT

Towards the £1m Wimbledon . . . **John Barrett** reports

Who wants to be a millionaire?

TENNIS

JOHN BARRAT

THE HUGE increase in prize money at Wimbledon announced this week (up from £593,366 to £978,211) underlines the continuing good health of international tennis.

It is amazing what has been achieved in the 15 years since tennis took its first halting steps towards full open status at the British Hard Court Championships, at Bournemouth in 1968.

I remember the feeling of euphoria that gripped us all that week as those giants of the game Gonzales and Emerson, Laver and Rosewall emerged from their shadowy world of pro-tours into the warm sunlight of legitimate competition. It is laughable now to remember how incredible we thought it that there should be £3,690 in prize money provided by sponsors W.D. and H.O. Wills.

Ken Rosewall, at 33, won that first tournament from Rod Laver in a glorious display of the clay court art.

And little did we realise then how quickly this international sport, held in check for so long by outmoded and unenforceable amateur rules, would develop commercially.

From the start the presence of the top players with their drawing power for public and TV alike, was recognised as crucial to the financial success of tournaments. One of the things which precipitated open tennis was the signing in 1967 of eight of the top amateurs to lucrative contracts by Lamar Hunt's World Championship Tennis Organisation which presented them as the "Handsome Eight" in a series of professional tournaments in Australia and America that were full of gimicky innovations like a dollar scoreboard which clicked up the rewards as the points were played, coloured clothing and the encouargement of the fans to yell and scream.

It was all ahead of its time.

When the arrival of open tennis failed to dent Hunt's enthusiasm the International Tennis Federation in 1970 introduced the Grand Prix—a points linked circuit that embraced 20 established tournaments in that first year with a bonus pool of $150,000 and a top prize of $25,000 which the U.S. number one Cliff Richey won narrowly from Arthur Ashe.

This was the first year of the Masters too—a shoot-out for the top eight men at the season's end—and Stan Smith, on the eve of his call up for U.S. army duty, won the inaugural tournament in Tokyo from a field that included Laver and Rosewall.

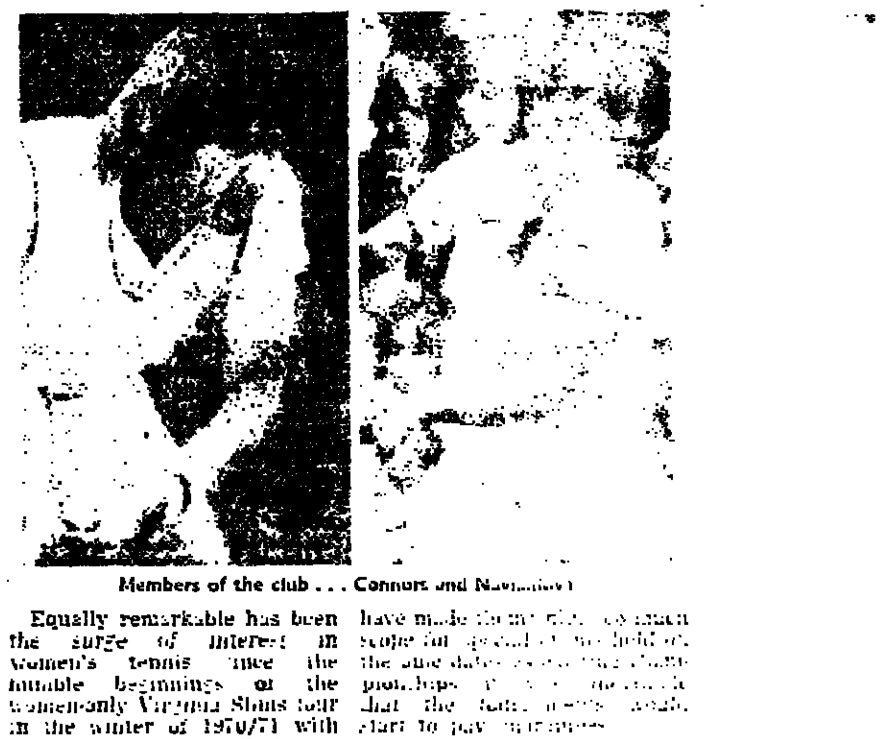
WCT's answer to the Grand Prix was the Million Dollar Tour, launched in 1971 with its spectacularly staged final in Dallas. Battle had been joined.

This competition between the two circuits led to greater TV exposure for the game and greater eagerness by companies to have their names and products associated with it.

Money has continued to pour into the sport ever since so that in 1983 the Volvo Grand Prix will offer $17m in prize money including a $3m bonus pool with a first prize of $600,000.

Inevitably the rewards for individual players have grown dramatically. Back in 1971 Rod Laver became the first man to pass the $1m mark; last January Peter Fleming with his fifth consecutive Masters' doubles victory in partnership with John McEnroe, became the 27th man to take his earnings beyond $1m.

Jimmy Connors heads the official list of career earnings just short of $5m. McEnroe and Guillermo Vilas are both on $4.3m while Bjorn Bork and Ivan Lendl have both earned more than $3.5m.



Members of the club . . . Connors and Navratilova

Equally remarkable has been the surge of interest in women's tennis since the humble beginnings of the women-only Virginia Slims tour in the winter of 1970/71 with its prize money of $150,000.

Following the departure of Colgate, Toyota and Avon this year marks the return of Virginia Slims to sponsorship and the season-long tour will offer prize money of approximately $11m.

A large slice of that bounty is destined to end in Miss Navratilova's bank account. Undefeated in 1983 this Czech-born left-hander who is now a U.S. citizen has already taken her career earnings beyond $5m with Chris Evert-Lloyd chasing her on $4.4m. Despite a moderate season in 1982 Hana Mandlikova became the 11th girl to join the millionaires' club.

However, the obvious strength of the world professional game is not without its problems. With too much money chasing too few superstars (for that is what media attention and public interest have made them [illegible] scope for [illegible] the [illegible] problems [illegible] that the [illegible] start to pay [illegible]

This practice has been [illegible] ing in men's tournaments for the past [illegible] despite the fact that it is against the rules. However, [illegible] expression of [illegible] can never be [illegible]

I believe it is time [illegible] to have a rule [illegible] everyone knows is being [illegible] and would like to see [illegible] become less [illegible] that the [illegible] fulfils its [illegible] tions. This [illegible] and the richest [illegible] the best player [illegible] or illegally [illegible] present.

Not only are the professionals benefiting from the greater commercialisation of the game. This year the LTA will receive a surplus of about £2m from Wimbledon (against £1.5m last year) to spend on the development of the game in Britain at all levels.

Dominic Wigan looks at the staggering success of Michael Dickinson

The way ahead for Cheltenham's hero

COMPARISONS WILL always be made in racing circles over the respective skills of the great horses, jockeys and trainers and it is fair to say that until this month few would have disputed Vincent O'Brien's claim to being considered the greatest trainer of modern times.

However, now in the wake of a Cheltenham success story of unparalleled proportions a powerful case can be made for a 33-year-old trainer in only his third season. Michael Dickinson's feats this season have been little short of staggering.

Only a few winners short of Arthur Stephenson's all-time record of 114 winners at the start of Cheltenham, Dickinson then proceeded to notch a 50-1 double on the second day of the meeting before saddling the first five home in the Gold Cup.

No trainer, to my knowledge, has been responsible for the first three in any of the five Flat Classics or has achieved that feat in the major Cheltenham championships until now and Dickinson's achievement can be put into some sort of perspective in view of the fact that the three oldest classics have been with us for over 200 years.

Only on Wednesday morning Michael Dickinson had commented "After everything got beaten on Tuesday I felt like jumping off the top of the grandstand." Now having lost a stone from an always lean frame in less than 10 weeks the former jump jockey can look forward to the remaining few weeks of a season in which one can expect him to push his tally up to near 140 winners.

His prize money earnings, too, will provide a record unlikely to be surpassed for many a year regardless of increases in prize money.

Dickinson has already amassed almost £300,000 in first prize money before Bregawn led his stable companions home in the Gold Cup. Now that figure has jumped to £340,000: £150,000 more than the Yorkshire trainer's nearest pursuer, Fred Winter.

Needless to say the previous record for a season was attained by Dickinson last year and appropriately, Bregawn shattered it through his Gold Cup win.

The Saturday following Cheltenham is never an inspiring time despite good prizes at several meetings. However, anyone entertaining the idea of a bet or two this afternoon should not lightly oppose Venture to Cognac and Indianmelody who run at Lingfield and Newcastle respectively.

LINGFIELD
1.30—Don't Shout
3.40—Venture to Cognac
NEWCASTLE
2.15—Indiamelody

SNOW REPORTS

EUROPE

Les Arcs (Fr)	140-225 cm	New Snow on good base
Arosa (Sw)	90-160 cm	Powder, hard and spring snow
Avoriaz (Fr)	25-175 cm	Snow heavy and slushy
Andermatt (Sw) ...	45-260 cm	Good snow on top runs
Grindelwald (Sw)...	5-100 cm	Slush on lower slopes
Isola (Fr)	140-220 cm	Deep snow on all pistes
Kitzbuhel (Aus) ...	10-140 cm	Snow soft and deteriorating
La Plagne (Fr)	10-260 cm	Splendid above 2,000m
Tignes (Fr)	130-220 cm	Still good piste skiing
Val d'Isere (Fr) ...	110-220 cm	Wet snow on good base
Verbier (Sw)	20-170 cm	Good skiing on upper slopes

European reports from Ski Club of Great Britain representatives

THE U.S.

Aspen (Col)	15- 58 ins	New snow. Powder and packed
Hunter (NY)	16- 76 ins	Pckd pdwr on mach. made base
Park City (Ut)	0-110 ins	No new snow
Squaw Val (Cal)	72-198 ins	Machine groomed pack. powder
Stowe (Vt)	8- 27 ins	Spring conditions
Sugarbush (Vt)	4- 27 ins	Spring conditions

Figures indicate depths at top and bottom stations.

Roger Paul tours holiday golf courses, old and new

From Vinho Verde to Pebble Beach

IF THE wine will not travel to you, then it is not a bad idea to travel to it.

As the indispensable accompaniment to any golfing holiday, some wines are not unlike the courses you play on; both are delightful *in situ* and utterly untransferable.

Perhaps the best example is in Portugal. There on the Algarve they have created some of the finest golf courses in Europe. They could only have been built on that beautiful part of the Iberian Peninsula and as a base for a golfing holiday the area is perhaps the finest value for money to be had.

Further to the north of the country they make Vinho Verde, one of the world's pleasantest wines which, people insist, does not travel. That is something of a myth, for while Vinho Verde certainly tastes different in Portugal it is only because the Portuguese have a mistaken idea of our tastes. They believe we like our wines sweeter than they do and consequently their exported VV caters for that imagined palate.

That means, though, that you can spend the whole of the non-golfing time of your holiday exploring the real taste of Vinho Verde and let me assure you, as one who has done it, that there is scope for extensive research.

Equally the golf courses. There are not enough of them but the ratio of courses to demand is closer than it is in neighbouring Spain and consequently five-hour rounds are fewer.

Of nowhere is this more true Continent to demand a handicap certificate of the player before the round. This not only eliminated the complete hacker and his family, it also increases business. David Green, Vilamoura's knowledgeable secretary, told me that in spite of fears to the contrary, more rounds were being played because people knew that they would not be held up.

Vilamoura is probably the best centre on the Algarve for a golfing holiday. There are two 18-hole courses, including the Dom Pedro lay-out and it is close to Vale do Lobo and the beautiful Quinta do Lago. This latter is at long last financially viable again. A three-year court case over compensation has been resolved and fresh development is at hand.

Quinta has claims, with Sotogrande (Spain), Hardelot (France) and Troia near Lisbon, to being the best course in Europe.

Troia is on the west coast and it is remarkably good advice, in a golfing sense, to follow the young men, and go west. If you do so in this country you come across Lancashire and Merseyside with one of the greatest concentrations of championship courses anywhere in the world. They also have a wine of the country in Boddingtons, a superb real beer which travels all too infrequently.

The Open Championship is this year at Royal Birkdale but there are those who would claim that neighbouring Hillside is every bit as good a course. Next door to Hillside, across the Liverpool to South- course; just up the road are Hesketh and West Lanes; just down the road the most attractive of them all, Formby. They make a formidable challenge for a golfing holiday.

Fortunately there is a wide range of accommodation, from the luxurious Prince of Wales to small, private, golfing-minded hotels like the Locherbie House, barely a drive and a three wood from Birkdale's first tee.

Going even further west you come to Ireland and the non-travelling Guinness. There are pubs on the west coast of Ireland in the vicinity of Ballybunion and Lahinch which sell a variety of the black stuff which is allegedly obtainable over here, and somehow is not. Hours of purely academic tasting in bars of places like the Ambassador Hotel in Ballybunion or the Aberdeen Arms in Lahinch lead me to the emphatic conclusion that although Guinness is supposed to be the same wherever you drink it, I do not think that it is; therefore it is not.

It is impossible to grade golf courses absolutely but Tom Watson and I agree that Ballybunion must surely be in the world's top three, and Lahinch is the perfect complement to it—less serious, with moments of pure Irish comedy and yet essentially a real test of the game.

About as far west as anyone can reasonably go for a golfing holiday is California where there is another happy conjunction of wine and golf. The Napa Valley wines are beginning to establish themselves in this men bottles at the supermarket.

You are well advised to ignore these as a means of ultimate judgement but wineries like that of Robert Mondavi in Napa are producing the kind of quality it is a delight to travel to sample.

So it is with west coast golf. Silverado, in the valley itself, is one of those plush resorts that specialises in golf and tennis, food and wine, and is excellent at all four.

You may not need any words from me to convince you about Pebble Beach—it is, after all, Jack Nicklaus's favourite course—but you will need patience and an ample supply of funds. Five hour rounds are getting to be a minimum there and a green fee and compulsory cart can cost up to $50 a round!

But just inland you find Carmel Valley Ranch, a superb example of modern golfing architecture while Spyglass Hill and the Monterey Peninsula courses are sufficient food for any golfing feast.

All you need is a little wine as a lubricant, and you are certainly in the right place for that.

Further information from:
The Portuguese National Tourist Office, 1-5 New Bond Street, London W1Y 0DE.
U.S. Travel Office, 22 Sackville Street, London W1X 2EA. Tel. 01-439 7433.
Prince of Wales Hotel, Southport 36688 (STD 0704).
Locherbie House Hotel, Southport 65298 (STD 0704).
Ambassador Hotel, Ballybunion. Tel. Ballybunion 27111.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Saturday March 19 1983

Our vaunted impotence

THE GOVERNMENT'S rhetoric is really very odd, if you come to think about it. For all its declared firmness, the Falklands effect and the rest of it, its central claim is often that it is helpless. It cannot create jobs, or indeed affect growth, except when these results are claimed to follow from a reduction of inflation. The Budget is therefore dressed up to look as routine as possible. Equally although we are now a major oil producer, whose pricing and depletion policies are a matter of acute anxiety in the world market, the Government ostentatiously has no policy.

This notion of an all-powerful market is a very comprehensive alibi, which seems to convince a lot of observers, but it does not quite match the facts. For example, *one of the least-noticed* passages in the Budget speech drew attention to new Government measures designed to encourage local authorities to *raise* their capital spending.

Enduring

In other words, the Government does admit that public spending can create jobs; and if they result in new roads, a refurbished housing stock, and necessary maintainance work *being brought up to schedule*, they are real jobs creating real value.

This has to be said quietly rather than from the rooftops for a number of reasons, some better than others. The best *reason is that the Government's* underlying message of self-reliance has begun to produce some hopeful and helpful results in the field of labour relations and productivity, and this is the Government's most enduring achievement, or so it is to be hoped. The idea of the Government as a job-provider in the sky would water that message down.

The truth—that public investment must be constrained by financial conditions—does fit in with the market rhetoric: what this conceals is that the market constraints do not rule out considerable freedom of choice. An expenditure of £1bn on investment does far more to create employment than a tax cut of the same size.

Constraint

Equally, the constraint itself is not as tight as Ministers proclaim it to be. The apparently tight borrowing *target* for this year has a good deal more to do with financial window-dressing than with firm policies; the Government admits that it is quite likely to be overshot. It is no doubt hoped that this reflation by stealth will do some good to the economy while leaving the rhetoric intact; but it is reflation all the same.

Much of the apparent clash of basic philosophies in the Budget debate is therefore a misleading expense of hot air. Where the Government and the Opposition (Labour and Alliance alike) really differ is not whether to reflate, but how much. The kindest comment on the rival bids is that budget-making is *always delightfully* easy in opposition. In office, a rival Chancellor might produce much the same fiscal stance, but dressed up in over-statement rather than under-statement.

Recovery

There is one very good reason to keep the stimulus modest: there are clear signs that our long-delayed recovery is now starting in real earnest. *This is not an imaginative* Budget, and it is sad to record the apparent retirement of Sir Geoffrey Howe, tax reformer. It is not over-cautious on expansion, though; that is simply rhetoric.

A growing economy ought to keep government revenues and borrowing more or less on track, in spite of very tight budgeting this year—for after deducting the allowance for underspend, the expected revenue is fully committed for 1983-84. The one thing that could quite upset this forecast is, of course, a sharp drop in oil prices, or North Sea production—or, if the price dropped a really long way, quite possibly in both.

Since oil taxes have rather a low "demand weight" it is an open question how much this would matter; but it does underline again the fact that the oil market involves our national interests.

Pretence

In these circumstances, it is quite unlikely that our policy is as passive as our official rhetoric; the reason for pretended helplessness in this case is not so much to sustain the psychological momentum as for fear of offending anyone—either Opec itself, or our EEC partners or the Americans. We do not have the French willingness to assert our national interest shamelessly, and it is far from easy to determine just where that interest lies.

There is a growing consensus, though, that it lies in stability rather than in any particular price level—a stability which might be best assured by some dialogue between producers and consumers. This is a tricky diplomatic proposition—and the British traditionally love such challenges. Here, it is to be hoped, something is quietly stirring, for Britain is in the pivot position; but if anyone asks, we are helpless.

A FAMILY BUDGET

Sir Geoffrey and a bathroom

By Clive Wolman

ELIZABETH CHESTERTON had been awake for most of Tuesday night, planning her line of attack.

The was determined not to allow her husband Anthony to postpone for yet another year the building of a second bathroom for themselves above the garage of their Roehampton home.

"Would not all those tax changes in today's Budget give us enough extra money to build the extension?" she had asked Anthony as they lay in bed.

"Which tax changes are you talking about, dear?" he asked languidly. "Some are good for us, some are bad. You cannot just look at the good one, you know. I will do the sums when I have got a bit of spare time."

"But you have been saying that for three years," she complained. "Now Marcia is eight and Michele is five, we need a second bathroom."

Elizabeth waited until eight o'clock when, as usual, Anthony left the house and drove off in his company Capri 2000 to the offices of Silichip, the micro-electronics firm, where he is marketing director.

She then telephoned Anthony's friend George, a qualified tax accountant with a small company, Greasy Widgets. "George, can you help me? For the last few weeks Anthony has said that we could afford a second bathroom only if there *was a good Budget. Now he's* stalling again. Is it a good Budget?"

"It's always a good Budget, even when the Socialists are in power—provided you know how to handle it. With every tax *change, there has to be a loop*-hole, that's my motto," replied George. "Why don't we meet for lunch today and I'll go through the Budget measures with you? I'm sure you could afford the bathroom—as long as you don't stop Anthony investing in our company. He's picked a winner, you know."

Before leaving the house for work, Elizabeth collected her own and her husband's tax returns from the previous 12 months. Since her two girls had started kindergarten and school and she had resumed working full time as a public relations officer with an advertising agency, the increase in her salary to £10,000 made it worthwhile for her and her *husband to elect to be taxed* separately.

At lunch-time, when she walked over to a restaurant 300 yards from George's office she was fully equipped with facts and figures.

"*How are you, Elizabeth,* and how's your father?" asked George.

"He tries to keep cheerful, but it's difficult. He seems to spend most of his time on a dialysis machine," she replied. "He's been out of a job for two years and I don't think he'll ever get one again. What sort of future is that for a man of 56? He has great difficulty in getting out at all. We try to help him financially—but he doesn't like taking money."

Elizabeth and George paused to look at the menu and then returned to the question of whether the Budget would save the Chesterton family enough money to spend £5,000 on a second bathroom.

"Let's look at the bad news first," said George. "Tony's wheeze of filling up his car at the garage opposite his offices and putting it on the Silichip account isn't going to stop the taxman any longer. He's going to have to pay income tax on the free petrol he receives which from now on will be taxed as if it was worth £650 a year, however much he uses.

"And his company Capri will make him taxable for another £165 a year from next month because the size of his engine puts him in the top band. But he shouldn't give up his company car. If he received the cash equivalent from Silichip, he would have to pay twice as much tax on it."

The increases in taxes on petrol, cigarettes and alcohol would cost the Chestertons an extra £40 a year, George estimated, and both Anthony and Elizabeth would have to pay higher National Insurance contributions as a result of changes *announced in November.*

"Is there any more bad news?" asked Elizabeth

"Well, I know Anthony was keen about a company scholarship scheme he'd persuaded Silichip to set up," said George. "The idea was that Silichip would pay the school fees for little Marcia, and other children of employees, but that you wouldn't have to pay income tax on the money she'd get."

George shook his head regretfully: "An immaculate piece of tax-planning—we were going to do the same at Greasy Widgets. I remember the excitement, when the news broke that the House of Lords had overruled the Inland Revenue and said that such schemes were kosher. I stayed up until four in the morning working out variations on the theme. And now the Chancellor has said he is going to reverse the court decision."

Elizabeth waited respectively while they tasted their soup. "But that's all the bad news." George went on. "Everything else in the Budger looks fairly positive."

He pulled out his pen, turned the menu over and sketched out a table, using the tax return forms that Elizabeth had thrust under his side plate. "The 1983 Budget will be remembered for its 14 per cent threshold rises," he informed a mystified Elizabeth.

He explained that both she and Tony could earn £1,785 free of tax in 1983-84, instead of only £1,565 in 1982-83. In addition, Tony would start paying more than the basic 30 per cent rate of tax only at £14,600, instead of £12,800 last year. And similarly with the other thresholds beyond which *Tony was liable to pay 45 and* 50 per cent tax on the last two slices of his £30,000 salary.

George browsed through Elizabeth's other papers, showing their investments.

"Your shares in Barclays will be giving you higher dividends. But don't get too excited about that—the taxman will take half of the benefit." He reminded Elizabeth that under its rules the Inland Revenue treated her investment income as though it were Tony's.

After carrying out a few operations on his pocket calculator, George tutted in disapproval: "It looks like you should be making about the same amount of investment income as you did last year, £8,000—far too much. But at least you'll only have to start paying investment income surcharge—which is an extra 15 per cent on your top rate—after you've made £7,100. Last year the limit was £6,250. And as you hve allowances which you can offset against the £8,000 you should escape."

"But what's wrong with making £8,000 from our investments? I think we've done rather well," said Elizabeth, offended.

George breathed in deeply: "Suppose you'd invested in my meal of fish and chips, I would have to give you an annual return of, let's assume, one chip," he said, handing her one. "If the taxman recognised the chip as investment income he would take 75 per cent of it." He plucked the chip out of her hands and swallowed it, leaving her the stub.

"But if I decide to call the chip a potato segment and perhaps add a little salt to make the change more convincing, then the taxman is the one who is left with the stub," he said. "In the world of finance cosmetic changes like this are often all you need to convert investment income into a capital gain—index-linked."

George explained that there were a proliferation of schemes designed to convert investment income into capital gains for tax purposes. One of the simplest which, contrary to widespread fears, had been left unscathed by the Budget was the use of offshore "roll-up" funds.

"You could also tell Tony about another form of investment which has been encouraged by the Budget," said George. "As he's already over 40, it could be useful for planning his pension. Tell him to look out for 20-year deeply-discounted bonds issued by companies. I'm trying to get Greasy Widgets to issue one. I had a look at them when I was in America. They're marvellous things. You see you buy the bond now, the interest builds up, but you don't pay tax until the repayment date. By then you'll be retired and in a much lower tax bracket."

Elizabeth nodded vigorously, feeling guilty at losing concentration. But George had regained his enthusiasm: "One thing you must emphasise to Tony—all the money he invests in Greasy Widgets next year, he can offset against his tax bill, thanks to Sir Geoffrey's concession to small unquoted companies. Tony invested £2,500 in us last year. Next year, if he puts in only half that amount, the Inland Revenue will contribute the rest."

He leaned over and whispered: "We need the capital to produce our new miniature, self-inserting, self-regulating screw powered by a magneto-hydro-dynamic solar panel.

Elizabeth was not impressed. "I don't mind Tony investing his money with you, as long as he doesn't stop our donations to the British Kidney Patient Association. You know how important it is for us to help them, after all papa has gone through these last five years. We've made a four-year covenant to give £5,000 a year and we mustn't break it."

"Don't worry about your charitable gifts," said George. He explained that the Budget allowed the full £5,000 donation to be offset against the couple's top marginal rates of tax, as with the small business *investment relief.* Previously, only £3,000 of charitable donations could be offset against higher-rate tax.

"Well, it looks as though the Budget will save you over £2,000, more than enough for the bathroom, especially if you switch your investments," said George, looking over the figures on the menu. "But you must do it by raising another £5,000 mortgage to cover the cost. You have only a £25,000 mortgage at present, and the Budget has raised the limit for tax relief on the interest to £30,000."

"But why should we borrow the money if we don't need to borrow?" protested Elizabeth.

"Because that way you effectively get the Inland Revenue to pay for nearly half the cost of your bathroom," replied George. "You'll start by paying about £800 interest a year, but that will come off Tony's top marginal rate. So, net of tax, you'll only have to pay £200 interest—and the capital repayments will seem less over the years because of inflation."

On Thursday evening after dinner, as Anthony switched off the television, Elizabeth confronted him. "This is how George and I worked out we could afford the bathroom," she said. "*If you agree with the calculations, I will contact the* architect tomorrow."

Her tone warned him that three years of stalling were coming to a rapid end. "Very well, dear, I will look at them."

An hour later, Elizabeth *returned. Anthony pulled him*-self up in his chair. "I have spotted a few errors here and there," he said, "but the figures are basically sound." Elizabeth smiled triumphantly.

"By the way, George also *mentioned* a new way of planning your pension. I did not understand it exactly but it was something to do with Greasy Widgets making potato segments out of chips," she explained. "I think he said they had to be 20 years old and deeply-fried."

Additional research by Arthur Andersen and Co.

TAX AND NATIONAL INSURANCE

HUSBAND

	Pre-Budget 1982/83 £	Post-Budget 1983/84 £
Salary	30,000	30,000
Benefits-in-kind: Car*	810	975
Fuel	—	650
Total emoluments	30,810	31,625
Wife's investment income	8,000	8,000
Less: Mortgage interest	(2,500)	(3,000)
Allowable charitable covenant	(3,000)	(5,000)
	33,310	31,625
Less: Business expansion relief	N/A	(2,500)
	33,310	29,125
Less: Single person's allowance	(1,565)	(1,785)
Taxable income	31,745	27,340
Tax thereon:	13,217	10,260
Basic rate tax deducted and retained on £2,000 (£5,000-£3,000)†	(600)	—
	12,617	10,260
National Insurance (Contracted out, max)	753	873

WIFE

	Pre-Budget 1982/83 £	Post-Budget 1983/84 £
Salary	10,000	10,000
Less: Wife5s earnings allowance	(1,565)	(1,785)
Taxable income	8,435	8,215
Tax thereon @ 30%	2,531	2,465
N.I. contracted in	875	900
Total tax and N.I. paid by husband and wife	16,776	14,498

* Car benefit: The scale benefits applicable to the company car for 1982/83 and 1983/84 are £540 and £650 respectively, but the actual taxable benefit is 1½ times these amounts as the mileage is less than 2,500.
† The last £2,000 of the charitable donation made in 1982/83 obtains only basic rate tax relief of 30 per cent. Basic rate tax has been deducted from the covenant and reclaimed by the charity from the Inland Revenue.

Letters to the Editor

Organisation

From Mr R. Kelly

Sir,—Your article on attitude surveys in Britain (February 25) ought to stimulate thought and provoke discussion among managers and union leaders alike. Greater emphasis should be placed on the individual and human resources development in corporate planning. It is often the outsider who pinpoints a company's inherent *weakness which in many* instances can be improved by norm change training. Worker attitudes can have a tremendous influence on company operations.

Attitude surveys in themselves are useful in achieving certain objectives but it is the overall climate of a company that is important and this can be measured by using those approaches which preserve the dignity of the employees throughout an organisation and evolving the simple element of trust by practising "open management" which in turn helps to develop acceptable norms and encourages a sense of loyalty which in this day and age is often considered a somewhat archaic term in the larger concerns.

The "them and us" syndrome" which permeates so many of the businesses today must be treated and, though a cure may be ruled out, definite improvements could be achieved if boards and even the small scale employer were to seek an answer to the question: Can we (with hand on heart) boast of an acceptable working climate in our organisation—for all?

Robert J. Kelly.
PO Box 982 Cairo,
The Arab Republic of Egypt.

Liabilities

From Mr S. Greggains

Sir,—Mr J. Beeching (March 15) asks how many manufacturing companies would still be solvent if redundancy costs were to be legally included as

worth.

By definition contingent liabilities do not affect net worth at the balance sheet date and only a note of such liabilities is required in the financial statements. If however, future redundancy costs were material, meaning such a note to the accounts were required, then it might also suggest that the company concerned might be expected to liquidate or significantly curtail the scale *of its operations.*

In this case the going concern concept upon which all company accounts are normally prepared (unless otherwise stated) may be inappropriate and a liability for redundancy costs would need to be provided for in the balance sheet. Because of the possibility of a subsequent forced sale a downward revision of the balance sheet values of fixed assets and stock from cost to market value may also be required.

Stuart Greggains.
99, Albert Road,
Richmond, Surrey.

Telecommunications

From the Chairman, Air Call

Sir,—Now that the Second Telecommunications Bill has passed through its committee stage, we breathlessly await the appointment of a director of the Office of Telecommunications which all parties at the committee declared should also encompass the radio regulatory responsibilities for frequency allocation.

Privatisation, however, will be delayed until after the Election, but already entrenched interests have indicated ways in which they intend to hobble the legislation and *make it ineffective.*

The problem is of such magnitude and so technically complex it would be sensible for the Government to plan to carry out privatisation in two stages. In this way ordinary ministers may be able to master the issues and the opponents more simply.

equipment and their international entry ports or connections should be subdivided from the rest of British Telecommunications activities.

All the other activities such as answering, paging, telex, PABX, facsimile, instruments, bureau service, radiophone, cellular, electronic mail, etc., should be sold off in separate lots as is proposed in the German monopolies report.

If it is decided that BT should be *allowed to retain a 49* per cent investment interest this could be allowed but there must be no outright or shared control by BT. The monies from these sales can then all be spent for replacement of the basic network which is unsatisfactory and 20 or more years out of date. Only when substantial replacement has occurred will BT be able to compete fairly without over-charging the customers.

J. O. Stanley.
176-184 Vauxhall Bridge Road,
SW1.

Friendship

From Mr F. Carpanini

Sir,—It was refreshing to find a review (March 12) on your books page on the recently published edition of the Pound/Ford friendship, especially that your reviewer is silent on the much written prose that Pound accomplished in the 1930s on "economics."

Having had the opportunity of knowing Mr Pound in his latter years, I smile very much when I read the countless reviews on "the tragic career and bitter repentance" of a man who, when he walked the streets of Venice or Rome was *addressed by the ordinary man* in the street as "Signor Poeta."

Pound was not trying to be the "Latin Quarter intellectual," neither was he a "failed academic," but an honest artist in pursuit of an ideal.

Perhaps Mr Watson (your reviewer) has forgotten the dedication in the "Waste land,"

Watson is concerned with the academics. It recalls another failed academic who found difficulty in his latter years of earning sufficient salary to live because of his lack of academic experience, in fact he had no degree — the much neglected contemporary of Pound: Wyndham Lewis.

I don't understand Mr Watson with his innuendo: ". . . taking a mistress because that is what poets are supposed *to do, and wearing a big*-brimmed hat for like reason." With a further example of a lack of knowledge of the facts, "And, always, name-droppingly learned." Here again it would be better if your reviewer acquainted himself with the recent publication of the "Ernest Hemingway letters," but on this point we must take care because, again, we do not have an academic.

Does one have to be an academic to be an artist in one's *profession, and repentance for* a little eccentricity which shows an artist's disgust with a clash of European dogged mentalities—a much milder form of which can be seen in the EEC today.

But the whole essence of the Pound/Ford friendship, and it *was more than literary when* Ford in his latter years was in the throes of financial problems, was the honesty between writers. Where does one find that today?

Ferdinando Carpanini.
27, Marloes Road, W8.

Films

From the Managing Director, Osprey Films

Sir,—While agreeing with John Chittock (Video and Film March 15) that the services *undertaken by the COI* (in screening our films for foreigners) may increase Britain's reputation abroad, I consider these services do little to enhance the foreign sale of the films and may even damage the prospects. On one occasion I was poised to close a sale to a Polish distributor visiting

Warsaw to whom I had generously loaned a print!

I believe sales would be greatly assisted if our embassies and consulates abroad could be encouraged to cultivate the interest of local distributors in British films. In a number of other countries, their foreign embassies actually host receptions or the like for local distributors at which the visiting producer can discuss and even screen his film to a *captive audience.*

Keith Turner.
120, Pall Mall, SW1.

Cashless

From Mr D. Reid

Sir,—The Truck Acts do not form a barrier to cashless pay (March 15). The apparent barrier was overcome in the case *Brooker v Charrington Fuel Oils* 1981 IRLR 147 heard before Mr Justice Magnus.

This case centred on whether or not Mr Brooker was a workman and, although having found he was not, the judge made some observations on whether payment by cheque made payable to cash or by giro-cheque was actually a breach of the Truck Acts.

The judge's observations were "In both cases, all the recipient need do is go to the bank or post office, hand in the cheque and draw his money in "current coin of the realm" over the counter. The Acts do not specify where the wages shall be paid. *In a large organisation, the* workman might have to go some distance to obtain his money, or his employer might give him a chit which he was to present to a pay office in order to draw his wages.

There would seem to be nothing in *such an arrangement* which would be inconsistent with the Acts.

I cannot see that any distinction between that and the handing of a cash cheque or giro-cheque to the workman so that he may go to the bank or post office and draw his wages in cash. It might not be so con-

It seems to me that in this day and age, payment by giro-cheque is a good payment in current coin of the realm so as to satisfy the Truck Acts."

Presumably, these observations would also apply to payment by giro-credit or other systems.

D. M. Reid,
2, Durham Close,
Great Bardfield,
Braintree, Essex.

Wine

From Mr A. Lucking

Sir,—In his comprehensive review (March 12) of the bag-in-box wine scene Mr Penning-Rowsell mentions the possibility of oxidation being caused by air ingress through the tap.

If the pack is stored with the tap "upwards and dry" oxidation will take place 10 times as quickly. If the tap is designed properly, and can be trusted not to leak, "downwards and flooded" solves the problem. A *Californian winery* recently halved the normal 8-9 months shelf life merely by accidentally storing some boxes "tap upwards."

On the other hand, an Australian complaint about halved shelf life was traced to a faulty *bag making machine*, which left too much air between the layers of the bag.

A special problem in Britain that does not arise in Australia and other wine making countries is that some of the Continental wines are saturated with oxygen when *they* arrive here. Abroad, the oxygen is removed by "nitrogen sparging," but UK fillers fear this causes the wine to taste flat." Some UK fillers have pioneered a technique by adding much more sulphur dioxide than the 50 parts per million the experts can taste. Generally, this works well, but a slight error, or drinking the wine within say two weeks of filling, causes the tasters to cry "sulphur!"

One wonders if the technical problems were solved as quickly when changing from wine skins to bottles!

A. J. Lucking.

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Ian Hargreaves profiles Sir Lawrie Barratt, who has changed the face of the UK housing industry

The rise of Britain's biggest housebuilder

FOR A man whose skills in marketing and salesmanship have, in the last 10 years, turned the British housebuilding industry upside down, Sir Lawrie Barratt displays a resounding lack of interest in selling himself.

"I don't want to be remembered for anything. I'm just a cog in a wheel and when I'm gone, someone else will take over from me within 24 hours and the company will continue to go forward," he states with a matter-of-fact firmness which brooks no contradiction.

Others beg to differ. "Lawrie Barratt has had a profound and extremely beneficial impact on the housebuilding industry. He has brought home ownership to thousands of first-time buyers who thought it beyond their reach," enthuses Mr John Stanley, the Housing Minister.

"He has made a massive contribution. He went out and marketed new houses as consumer goods, which is what they are—competing for resources with other consumer durables," suggests Mr Roger Humber, director of the Housebuilders' Federation.

How, though, did this gruff, likeable and shy Geordie—the the plain man's plain man—become a marketing wizard whose helicopters and bright-green bunting have raised showmanship and sheer sales talk to previously unimagined levels in the industry?

"I just studied the competition," he says. "And I saw so many people fall down because they didn't communicate, because they didn't give their managers authority and because *they tried to control developments* from some remote head office 100 or even 300 miles away."

Also, he says, he realised early on that "you've got to work backwards from the market." Having decided that *first-time buyers represent the* only stable component of housing demand, he reasoned that new houses for such buyers had to be available at prices they *could afford, even if that meant* building smaller units at site densities which 1960s planners would have dismissed as scandalous.

When inflation got going in 1973, he says, "first-time buyers could no longer afford to buy three-bedroom semis, so we moved a lot of our production to two-bedroom and then, when it got worse, to one-bedroom." It was the key to growth and in the last 10 years, Barratt's turnover has risen from £22m to £386m, pre-tax profit from £5.6m to £40.2m and output to 18,000 houses a year, a 13 per cent market share which puts Barratt well ahead of its rivals. In that time, all of these competitors, whether they admit it or not, have tried to imitate Barratt's formula.

Cunningly-devised all-inclusive financial packages

The beginning could hardly have been less promising. Born in Newcastle 55 years ago, the son of a power station engineer, Lawrie Barratt was out of school at 14 into humdrum jobs, first in a mining company's office and then with a law firm.

Dealing with property trusts, he was introduced to the world *of* housing, while for eight years he slogged through a night school course to qualify as a chartered secretary.

At the age of 25, he decided that the only way he would ever own a decent house was to build one himself. So, he put £1,000 of savings into a plan for a four-bedroomed detached house on the outskirts *of Newcastle, hiring contract* labour and completing the task for £1,750, against the £3,000 market price. "I was completely fascinated," he says, "*and decided to make it my* career."

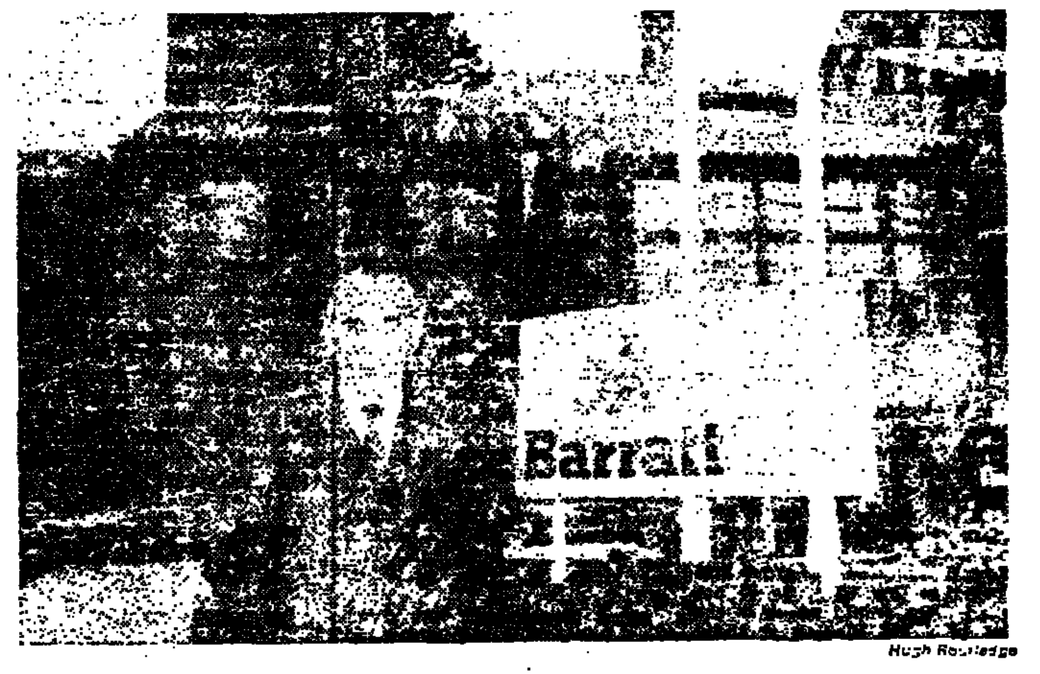
A second house followed, then a third and by 1958 he was in partnership with a bricklayer as Greensitt and Barratt, riding straight into the property boom.

By 1968, he was ready to go public and without Greensitt, who retired shortly afterwards, began to lay the foundations of the Barratt system, emphasising housing and first-time buyers and ensuring that as he *spread beyond the North East* that no subsidiary became either too remote from its market or too big. Whenever a unit reached 1,000 houses a year it split, amoeba-like, and through a mixture of self-generated growth and acquisition of small competitors, Barratt became the 40-subsidiary company it is today.

The company structure is still tightly rooted in its founder's principles. An eight-man board includes no outside directors, and Sir Lawrie does *not serve on other companies'* boards. Five directors are based in the regions, including the head of Barratt's three-year-old Californian subsidiary. One does finance and another marketing, leaving Sir Lawrie to roam as he chooses.

Each regional director also chairs the boards of the subsidiaries in his area, shepherding them each month through a 12-hour meeting at which they work through a 120-page main board "standard pack," which forms the basis of centralised control. Everything is systematised, from cash flow to the size range of each subsidiary's land bank (two to three years) and each building site is a profit centre.

Sir Lawrie himself, on board *his famous helicopter,* hops from site to site. "No-one in a subsidiary ever comes to see me. *I always go to their patch,*" he says.



Hugh Routledge

Sir Lawrie Barratt, outside his company's Grange development in Hampstead, London

It is this combination of locally sensitive but still tight management control with Barratt's product line which, says Sir Lawrie, have been the keys to the company's success.

Three-quarters of Barratt's houses are sold to first-time buyers, and over time the company's use of social and demographic analysis has led it to identify growing markets for single people and for retired people. Sir Lawrie drops demo*graphic* statistics — 450,000 marriages a year, average household size down from 4.5 to 2.6 people and still falling—like other people drop names.

On top of it all, Barratt created cunningly devised all-inclusive financial packages, *part-exchange schemes* and an advertising hullabaloo which put house advertising on television for the first time.

Mr Willie Hamilton, Labour MP for Fife, recently accused Barratt in the House of Commons of building "the slums of tomorrow."

"The proof is in the eating," Sir Lawrie replies. "We don't have a single first-time buyer house in stock in Scotland; they're all sold." He is determined, he says, to see Scotland's rate of owner occupation—only 34 per cent—rise to the 56 per cent in the UK as a whole, although he considers 56 per cent a disgrace—"lower than in some Communist countries."

As for party politics, he is a natural enthusiast for Mrs Thatcher and for the work of Mr Heseltine in his Environment days. The latter, he says, shortened planning times, helped release land and encouraged private builders to get stuck into the appalling problems of Britain's rotting council estates. In Toxteth, scene of riots two summers ago, Barratt has just *sold a group of refurbished*, privatised homes for between £12,000 and £16,000 each (from £17 a week in Barratt sales talk). The council had planned to demolish the blocks involved before Barratt stepped in.

Sir Lawrie is not one to claim, however, that his prime motivation in this expanding urban renewal work is social conscience, although he says the net profit margins at around 5 per cent, are lower than the company's normal 10 per cent. It is all, he says, part of the search for wider markets and of what he calls, in a favourite catchphrase, "the total shelter business." Eventually, he says, three out of every four Britons will own their homes. "We survive on volume, not on chasing big profit margins."

Today, he also says he scents *victory in California, where* record interest rates, poor management and planning problems have kept profits depressed since the formation of Barratt American. The formula applied, he says, is exactly the same as in Britain, but it has taken time to get Californian planners to accept that what some of them have dubbed "two car garages" are really what the market wants and should be allowed to have.

You would think that through all this Sir Lawrie would have become an adept political operator, but this he denies.

What some have dubbed "the Barratt clause" in this week's Budget—allowing houses taken in part exchange by builders to be treated as work in progress *for tax purposes*—was *the* result, he says, not of arm-twisting over the brandy, but of a dogged four-year scrap with the Inland Revenue which Barratt won, leaving the Government with no alternative but to appeal or climb down. Members of the Thatcher Cabinet are, obviously, important contacts, but he, and those close to him, insist, they are not personal friends.

Nor is Sir Lawrie sentimental about his roots. He keeps a small headquarters in Newcastle, but is *seldom there, and* he has a 200-year-old house not far from the city. But, if anything, his heart seems drawn southwards to Yorkshire, where his parents came from and where he spent boyhood holidays.

Last year, following the sale of £1.7m of Barratt shares, he bought a 22-farm estate in the beauty spot of Farndale an investment which also allows him to indulge a fondness for winter shooting. In other seasons, he plays golf once a week at Hexham.

He vigorously rejects the ugly soubriquet of workaholic. "I don't think I could have *succeeded in developing this* management structure if I was. It's a very human business," he says. Although famous for 80-hour weeks, he manages to be on board his cabin cruiser in the south of France three or four times a year and enjoys the occasional night out from his London flat. "The King and I" is the production he enjoyed most in the last couple of years.

But for a man described even by long-time acquaintances as dour and laconic, Lawrie Barratt appears to inspire loyalty. Although he has been ruthless in blowing out the tubes in America, the heads of two of the British companies he took over have risen to the top in Barratt and are still on the main board. Institutionally, he underpins the image of a well-motivated team by a profit-sharing plan for all employees which distributes 5 per cent of pre-tax profits each year.

A quiet operator who avoided junkets and politicians

He also prides himself on taking a close interest in his customers, among whom he aims for a type of brand loyalty you normally associate with car producers. This week he spent several hours at the Ideal Home Exhibition, eavesdropping on conversations. "Learning," he says, "always learning."

But on the whole, he objects, it has been a *dull sort of week*. Trapped in London—to announce record interim profits, to talk to City people and to squeeze in an interview with the FT—is not his favourite working pattern.

"I'll be honest," he says. "I prefer going around the sites. But I have a job to do."

Weekend Brief

Tangled affairs of Rebecca West

Rebecca West, who died earlier this week at the age of 90, began her career as a book reviewer at the age of 18. Before that she had tried to become an actress and had been for a while a student at RADA. All that remained of the acting career was her pen-name (she was born Cicily Isobel Fairfield) borrowed from the heroine of Ibsen's *Rosmersholm*.

In 1912 she published a review of one of Ford Madox Ford's novels. This led to a friendship with Ford, and the woman with whom he lived, Violet Hunt. Ford published Rececca's work in his *English Review* and she became part of a circle of young writers which included Ezra Pound, Wyndham Lewis, Compton Mackenzie, Brigit Patmore. It was through the review of another novel, H. G. Wells's *Marriage* that Rebecca met the man who was destined to play an *even more significant* part in her life than Ford. She lived with Wells, out of wedlock, and bore him a child.

The public scandal which occurred when Ford's wife sued Violet for calling herself Mrs Ford Madox Ford must have influenced Rebecca to accept a clandestine ménage with Wells. Rebecca was very fond of Violet; she attended the literary parties Violet gave at her house *on* Campden Hill, South Lodge, and she took Violet's part after the collapse of her affair with Ford, while heading herself for a final break with Wells.

None of this domestic turmoil interrupted her career as a reviewer. Before the first war Rebecca wrote for feminist papers, The Freewoman and The New Freewoman and for the Clarion; later her journalistic career continued in The Daily News, The Daily Herald, the New Statesman. Her persuasive clarity and scorching wit won the admiration of Bernard Shaw who declared that the savagery of her pen was superior to his own. It was the New Yorker editor Harold Ross who gave Rebecca the assignment of covering the trial of William Joyce at the Old Bailey, leading to her lifelong fascination with the mentality of traitors and one of her finest books *The Meaning of Treason*. Ross also sent her to Nuremberg where she covered the trials of the Nazi war criminals for his magazine.

Rebecca's curiosity did not stop with the nature of treason; she had a lifelong interest in the nature of art, another of her works, *The Strange Necessity* is on this theme. The book-reviewing continued after the second world war up to indeed a few months ago. Rebecca wrote for the Sunday Times and then after a quarrel for the Sunday Telegraph where for many years she was the star turn of the book page. During that period I worked closely with her. [illegible] astonishingly rapid

Dame Rebecca West

whose name did not trigger off a hilarious set of anecdotes. Some of her best pieces of criticism came in letters returning a book, explaining firmly why she did *not wish to review* it. These were often as long as the review would have been, but unfortunately not publishable. Her reviews seemed to be written against a continual background of domestic catastrophe. Things were always trying but luckily never able to wreck Rebecca's concentration. Whatever else she may have left behind for posthumous publication, one day we should get a wonderful volume of letters from her.

Buying not digging for victory

EVEN with the help of the Treasury model of the economy chancellors are a bit wary of making financial forecasts much further than 12 months ahead.

The Economist Intelligence Unit are a bit more daring. The EIU have had a stab at working out the effects on employment prospects and exchange rates in 1995 if the British do not relinquish their present propensity to buy increasing amounts of goods from abroad.

The crystal ball gazing was commissioned by the Think *British campaign which is trying* to persuade consumers to take more interest in British products.

The Think British Council argues that if the British decide to sit back and "let it happen" and accept a rise in import penetration of 0.8 per cent a year the effect on the British economy would soon start to be dramatic.

According to the EIU's extrapolations 4m people would still be out of work by 1987 without even considering the possible impact of new technology.

By 1995 sterling would stand at $1.30 and the visible trade balance for the year would be minus £15bn after being negative in all but three of the intervening years.

Think British however, says the council—which says it is to switch an extra £20 a year spent in the High Street from foreign to British goods:

- ● unemployment in 1995 would be 1.13m less;
- ● the pound would stand at $1.45;
- ● the current balance of payments would show a healthy credit of £9.3bn each year;
- ● GDP would be 5 per cent higher and the public sector borrowing requirement would be cut by £20bn in each of the years from 1991 onwards.

Alas the EIU's crystal ball is no better than anyone else's.

The figures, they point out, should only be regarded as illustrative and the list of assumptions on which it is based is comprehensive.

Apart from assuming that GDP will grow at an average real rate of 1.9 per cent from 1983-1995 a slow recovery from recession is foreseen this year on the back of lower interest rates "and fiscal stimulus in the budget."

And then it is assumed that the general election will take place in the second half of this year, that the Conservatives will win and inflationary pressures and competitiveness problems preclude a further relaxation of fiscal policy and output *growth subsides in 1985* and 1986. . . .

What is being sought, according to Dame Shelagh Roberts, chairman of the Council, "is not a mere flash in the patriotic pan but a fundamental change in attitude that will carry us through the next 12 years to 1995."

The Council, which is largely composed of women in the professions plus broadcaster David Jacobs, has the support of British companies such as BL, Marks and Spencer, British Airways, House of Fraser and Taylor Woodrow.

The search for ET is on

THE search for ET has started, but he may not be the embodiment of the friendly little chap in the film but rather a distant

a pretty forlorn hope — the Universe is too big, time-scales too large to expect to find some intelligence within reasonable conversational distance.

But some scientists believe that the hunt is worth a try. One is Paul Horowitz of Harvard University, who has designed the sky search apparatus. He says: "I think it is no exaggeration to say that communication with an extraterrestrial intelligent species would be the greatest single discovery in the history of mankind."

Probably no one would disagree with that, except one science fiction writer who claimed that such a search would be an open invitation to every Bug-Eyed-Monster to take over the Earth.

But science fiction writers were always a bit pessimistic and if the U.S. project should come to fruition another scientist said: "If we can find an out-world intelligence then it would probably be nice, gentle and could teach us a lot."

It is all about Project SETI in which Harowitz of Harvard and Carl Sagan, an astronomer at Cornell University, and probably well known to UK television viewers, have taken part. Both are to monitor the system which is designed to pick up radio emissions throughout the Milky Way (for non-astronomers *that is the galaxy of which we* are part).

The problem has been funding such a way-out project. Many scientists have said if there is money to spare there are better areas where there might be an "assured outcome."

But for the time being Congress has lifted its ban on costs for the research and is to provide $1.5m within the 1983 Nasa budget. Donald Devincenzi, director of research and technology in Nasa's division of life sciences, said the project had a *history* of "fits and starts," but the agency was conducting SETI work before the earlier Congressional ban.

He thought that a SETI prototype system might be mated with a radio telescope within a matter of months but a "bona *fide search might be five years* away."

Private donations, including a grant from the Planetary Society — an international organisation of astronomers — will help to swell the ET fund, but the entire project appears to make the *search for the* original needle in the haystack relatively simple.

Horowitz has designed a suitcase receiver and computer system capable of distinguishing "proper" radio signals from the normal background emissions or "hiss" from the Galaxy. The receiver will be tuned to 128,000 possible channels and will monitor the sky section by section.

Eventually it will have listened in to 2,000 to 3,000 million stars, or their planetary objects, if they exist. The receiver should be able to pick up radio sources up to 1,000 light years away.

But as one cynical astronomer said: "By the time we get a *signal* that is intelligible it will probably be ET sending back the first broadcast of 'Coronation Street.' And," he added, "there's nothing in the Universe older than that."

Contributors
Anthony Curtis

Economic Diary

TOMORROW: National Savings' monthly progress report for *February. Finnish general* election.

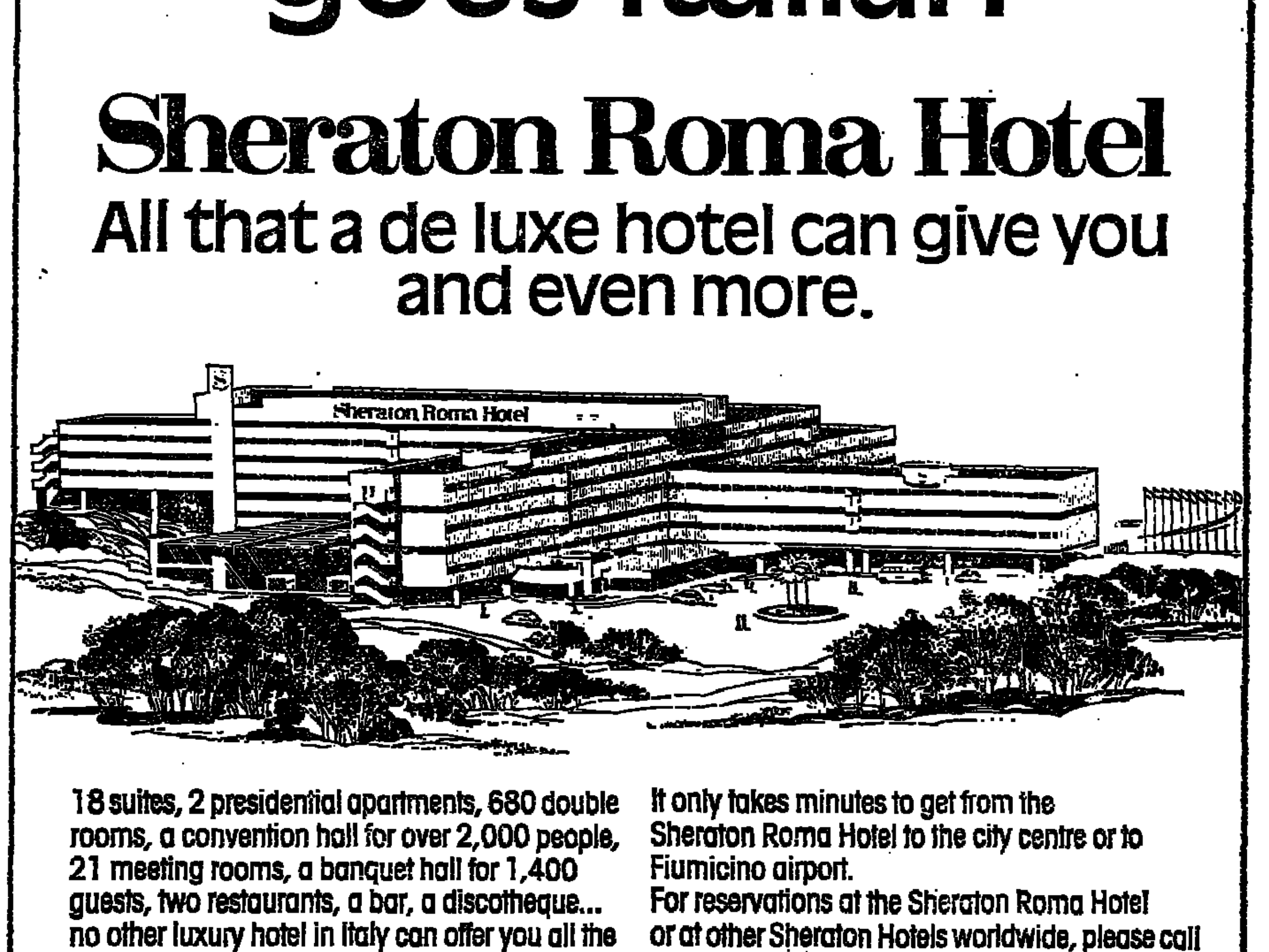
MONDAY: Provisional figures for gross domestic product in the fourth quarter. EEC Finance Ministers meet in Brussels. EEC summit meeting in Brussels (until March 22). European Trade Union Confederation meets in Brussels. NATO nuclear planning group meet in Faro, Portugal. Joint meeting of Ford unions and management to discuss unofficial dispute at the Halewood plant.

TUESDAY: Financial Times hold conference on "The outlook for world grains" at Inter Continental Hotel, W1. EEC Economic and Social Committee in plenary session in Brussels (until March 24). NATO Defence Ministers in Lisbon to discuss the scrapping of some of the nuclear weapons stockpiled in Europe. Labour NEC special meeting on election manifesto. Launch of plans for new mass public transit system at Press Centre, EC4. Mr Peter Walker, Agriculture Minister, makes statement on "State of agriculture" White Paper. Zambian President Mr Kenneth Kaunda starts four-day official visit to UK.

WEDNESDAY: New construction orders in January. Labour Party NEC meeting. Institute for Fiscal Studies hold conference on "The 1983 Budget—its contents and implications" at Regent Palace Hotel, W1. TUC general council meeting.

THURSDAY: Balance of payments current account and overseas trade figures for February. New vehicle registrations (February). Capital expenditure by the manufacturing, distributive and service industries (fourth quarter, revised). Manufacturers' and distributors' stocks (fourth quarter, revised). EC/ASEAN council meeting in Bangkok (until March 25). Darlington by-election. Labour Party NEC and Shadow Cabinet meet to discuss draft manifesto.

FRIDAY: Sales and orders in the engineering industries in December.



UK COMPANY NEWS

Waring & Gillow suffers £0.78m deficit at halfway

FURNITURE AND carpet retailer, **Waring & Gillow (Holdings)** has suffered taxable losses of £777,000 for the six months ended September 30 1982 compared with profits of £1m last time.

Mr Manny Cussins, chairman, says that results were disappointing and reflect the difficult trading conditions throughout the period, as well as high interest rates—up from £765,000 to £973,000 for the six months.

However, he adds that there has been an improvement in UK trading in the second half and seven stores are now operational in the U.S. and are beginning to trade profitably. As a result, the directors expect the company to show a small profit for the full year.

The dividend is halved from 1.5p to 0.75p net per 25p share—*last year's final* payment was 0.5p and pre-tax profits came out at £698,000. Loss per share is given as 4.24p (6.43p earnings).

Excluding VAT, turnover for the six months was down slightly at £42.1m, against £42.43m and the pre-tax figure included an exceptional credit, much lower at £165,000, compared with £655,000.

After a tax credit, £115,000 (nil), and an extraordinary debit of £112,000 (nil) the available figure came through as a £774,000 loss, against a £1m profit.

● comment

Shares in Waring & Gillow dropped 3p yesterday to 95p after a particularly poor interim performance. There are some grounds for recovery; the fledgling U.S. operations are now going cash positive and management expects to justify the expense and efforts of the *Florida concessionary expansion.* More importantly, W & G is highly operationally geared and anything other than a fractional shift in volume, to say nothing of inflationary sales projections, is going to come through straight onto the top line. Fundamentally, after looking backwards at its bottom of the range competitors, and sideways at its vastly more successful peers, in the middle price structure, W & G now seems to be sorting out its *hitherto muddled merchandising* targets and can expect to benefit from a precise attack on stylish, cheap furniture for first time buyers. So much for the future. The retail sector is plainly prepared to turn on its weaker bretheren and W & G could be a victim. Backed by assets of 175p per share at the directors' internal valuation, the group acknowledges that GUS, its 31 per cent holder, would waver in the face of a bid pitched at about *200p. Recent share buying is said* to be light but very speculative; it must be hard to fault that view.

Strong & Fisher dives into red

HEAVY losses were incurred by **Strong and Fisher (Holdings)** in the 26 weeks to January 1 1983, and a couple of closures have resulted.

Pre-tax losses of this clothing and fashion leather manufacturer were £825,700 compared with a profit of £530,400 in the corresponding period last year. No interim dividend is being paid against 1.67p, which was the only payment made. Year-end losses totalled £407,000 against £709,000.

Sir Ian Morrow, the chairman, says leather sales declined sharply in terms of volume and value in the first six months, resulting in a loss. In November, capacity was cut back sharply and production ceased at the woolskin tannery at Tiverton and the shoe leather tannery of Harrold Leather Manufacturing Company. This, plus an improvement in orders, has brought the tanneries back to profitability.

He says that until the group can foresee a continuing trend of profitability, any decision as to an ordinary dividend will be deferred.

Group turnover in the first half was down from £19.48m to £17.64m. *Trading profit was well* down at £162,600 compared with £1.45m, but interest charges fell slightly from £961,600 to £946,100. Depreciation was £193,200 against £211,800. Associates profits were lower at £151,000 (£254,700). Tax was just £600 (£79,100), leaving losses of £826,300 (£495,000 profits).

The loss per 25p share was 7.5p (9p earnings).

Extraordinary costs arose from the decision to cease to trade at Harrold Leather, Janet Ibbotson and the woolskin factory of Strong and Fisher Limited at Tiverton. Costs will be fully quantified when assets have been realised.

● comment

Even stretching the imagination it is hard to feel enthusiastic about Strong and Fisher's recovery prospects. Trading profits are wilting fast and while the profit line is struck after £75,000 of redundancy costs the *final damage of extricating itself* from the heavy loss makers could run up another bill of £500,000. The enormous debt burden has not eased and borrowings of over £9m are more than £1m higher than shareholders' funds. The shares fell another 2p to 30p yesterday where the market capitalisation is £3.3m. Shareholders who relieved underwriters of their duty 16 months ago and stumped up 50p a share for a rights issue may want to take heart, if only out of desperation, that the view from inside the Rushden head office is evidently quite rosy. The company argues that it has closed its loss makers including Harrold Leather which lost £130,000 in the first half; new lightweight products are hitting the right fashion area and sterling's weakness could not be better for a large exporter such as S and F. So far the company is making money in the second half after interest charges and the full year loss should be considerably less than that of the interim. Even so confidence outside Rushden *might take a little longer to* revive.

Better trend seen at Appleyard

SECOND HALF losses at **Appleyard Group** were reduced by almost 40 per cent from £927,000 to £568,000, but losses for the whole of 1982 were little changed *at £1.41m against* £1.44m. As forecast in the interim report, no dividend is being paid—a nominal interim payment of 0.1p was made in 1981.

Turnover of this distributor and retailer of cars, commercial vehicles and fuel oil, rose from £98.5m to £110.78m. The pre-tax figure was struck after interest and finance charges of £1.39m (£1.2m), but included *associates' profits of £129,000* compared with £262,000. There was an extraordinary debit of £591,000 against a credit of £90,000.

The directors say the extraordinary debits fall into three categories: the redundancy costs at all levels of its motor businesses and at head office to reduce overheads: the disposal costs of the agricultural machinery activities and a special provision of £300,000 to cover a possible loss on the unoccupied premises at North Street, Leeds.

Commenting on the current year, Mr Ian Appleyard, the chairman, says the new car market in the first two months *ran at a level 30 per cent above* the previous year, and registrations for the year may be a record.

The loss per 25p share was 18.9p (same).

Analysis of group turnover and pre-tax losses by division: cars, £86.16m (£74.73m) and £1.57m (£1.5m); commercial vehicles £11.1m (£10.98m) and £34,000 profit (£144,000 loss); agricul*tural machinery, £3.67m (£3.25m)* and £84,000 (£184,000); fuel oil, £9.86m (£9.54m) and £82,000 profit (£128,000 profit). There was a profit of £129,000 (£262,000) from the finance division.

James Halstead's chief takes on executive role

MR GEOFFREY HALSTEAD, chairman of **James Halstead Group**, yesterday announced that he has assumed duties as *chief executive of the PVC floor* coverings and leisure-wear group.

This follows the announcement earlier this week that Mr Bryan Morrall, the company's current chief executive, has been invited to join the board of British Syphon Industries. Mr Chris Shaw, managing director of Halstead's flooring division, is also leaving to join British Syphon.

The company's share price has fallen from 95p on Monday to open at 76p yesterday. Following the chairman's announcement, the share price rallied to close at 80p.

Staffs Potteries reduces midway loss

FOR THE six months ended December 31 1982 **Staffordshire Potteries (Holdings)**, earthenware pottery manufacturer, has reduced its taxable losses from £294,000 to £172,000.

The directors continue to take a cautious view of the future, but expect the company to make *further tangible progress during* the second half of the year.

Loss for the whole of last year was £980,000.

Turnover amounted to £8.54m at midway, compared with £8.41m, and the pre-tax figure was after interest payable, down at £393,000 (£472,000). After a tax credit of £35,000 (nil) loss per share is given as 5.11p (5.71p).

Since September last year, there has been a small sustained improvement in the home market and, in particular, new product lines are being well received. Productivity gains and effective cost control have combined to improve margins. Positive cash flow has reduced working capital and at December 31 last borrowings were down by £120,000 compared to June 30.

Mr Bill Bowers, chairman, says that the Royal Winton division enjoyed a successful half year and new product ranges are being well received. After a difficult start at the Meir Park division, orders in house have progressively increased, although margins "must still be further improved."

The chairman adds that there are clear signs that steps taken during the recession to restore this side to profitability are having effect.

Although demand in North America continues to be very depressed, inventories have been further reduced and are now at a level which will enable company to concentrate efforts on developing higher margin business.

A reduction in operating costs and improvements in efficiency will follow from an agreement now implemented between Staffordshire Potteries (Canada) and Canadian China and Glass.

● comment

In the 1981-82 financial year Staffordshire Potteries saw its small first-half operating profit wiped out by losses in the January-June period. The experience may have left management understandably jittery and the company's latest forecast for "tangible progress" in the second half of this financial year is particularly vague. The return to operating profits since the year-end follows the closure of a loss-making Canadian company and severe cost-cutting over the past two years, which has left the workforce reduced by a third. Reductions in operating costs together with the launch of new product ranges have combined to improve operating margins from 2.1 per cent at last year's interim to 2.6 per cent. In addition, exports to Europe were up 43 per cent *over the comparable period of* the previous year and demand in the home market has shown slight signs of an improvement. Despite a preference share issue in November last year, gearing remains at an uncomfortable 90 per cent. Pulling the company up to a pre-tax break-even position will depend heavily on the size of the interest bill. The market remains wary of the counter and the share lost 4p to 35p on yesterday's announcement.

Results due next week

Last year, **Burton** proved conclusively that it is possible for a retailer to return from the dead if it finds an identity which is appealing enough to the public. Now it is making all the running in a clothing industry which in general is struggling to get out of the doldrums. Buoyant pre-Christmas trading helped boost first half sales 25 per cent. Analysts predict that the group will announce pre-tax profits for the six months to December on Tuesday of £17m—against £14.168m at the previous interim—and raise the dividend by a third to 3p. Even if sales growth tails off, a 40 per cent increase to £34m pre*tax for the full year looks pos*sible. The only dull spot appears to be Top Shop, the womenswear chain, which may be suffering from a shift in spending patterns. There are signs, too, that its attempts to attract the over-25s are faltering against increased competition, such as Hepworth's Next range. The share price, meanwhile, is influenced more by uncertainties over Burton's involvement with UDS than by the group's immediate trading prospects.

On Wednesday, Britain's largest life group, **Prudential Corporation**, announces its 1982 results. These will reflect two contrasting influences — very buoyant and profitable life business offset by very poor general insurance results. In 1981, Pru's actuary brought some of the capital profits into his valuation resulting in higher surplus coming *from life funds and this pro*cess is likely to be accelerated in 1982 especially since the life funds will have benefited from last year's market rises in both gilts and equities. Shareholders can expect their share of life profits to advance by a quarter to over £50m. In contrast Pru's *general insurance could show* underwriting losses up by £10m to £70m of which around £27 will arise from the reinsurance subsidiary Mercantile and General Reinsurance.

Despite good growth in investment income the general insurance operations could show a slightly higher trading loss of around £9m. Thus total net profits of the Pru could rise from £43m to £53m and the dividend increase from 12½p to 14p or *14½p.* ***Eagle Star Holdings,*** *also* reports on Wednesday, with the immediate threat of a takeover by Allianz receding into the future. The group's heavy involvement in the UK general insurance sector, especially in liability business, could result in a near doubling of UK underwriting losses to £47m and total underwriting losses up by half to £70m. Higher investment income, better life profits and good figures from the industrial subsidiary Grovewood, should soften the general insurance weakness and leave pre-tax profits slightly lower at around £65m. Shareholders can expect a dividend increase of at least 1p to 16p.

After starting the year on an optimistic note, year-end profit forecasts for cable maker **BICC** have been scaled down significantly. The first downward revision followed faintly disappointing interim results, but since then analysts have again been reaching for their red pens. Much of the steam has gone out of the overseas operations, which contributed roughly two-thirds of BICC's overall earings in 1981. The important Australian companies were hit hard in the *year's second half by a severe* slowdown in the economy and Canadian operations have performed poorly in the face of a deep recession. UK operations are very lean after comprehensive pruning and some benefits in local activities should be derived from the £72m acquisition programme mounted in 1981. Any advantages at home, however, are unlikely to compensate for declines overseas. Analysts are predicting pre-tax profits marginally down on those of the previous year at roughly £100m. The 10.37p dividend is expected to be maintained when BICC reports on Wednesday.

Britoil forecast in its privatisation prospectus last November that *1982* pre-tax profits, due to be announced on Friday, would be £473m. On the grounds that the company's prediction took an over pessimistic view of oil prices and that sterling slipped more than was anticipated towards the end of the year, analysts now believe that the pre-tax figure could be more like £480m or up to £100m after tax. The net figure, however, is complicated by the emergence of corporation tax *provisions half way*

Company	Announcement due	Dividend (p)* Last year Int.		This year Int.
		Int.	Final	Int.
FINAL DIVIDENDS				
A1 Industrial Products	Friday	—	0.01	—
Automated Security (Holdings)	Friday	0.575	0.875	0.7
Banro Industries	Thursday	0.575	2.725	0.575
BSA Group	Thursday	0.84	0.9	0.84
Bemrose Corporation	Thursday	1.5	2.5	4.0
Bestobell	Wednesday	5.4	7.6	5.7
BICC	Wednesday	3.33	7.04	3.5
Brent Chemicals International	Tuesday	0.6	1.7	0.6
Bridgewater Estates	Friday	4.5	13.5	4.5
Britannia Arrow Holdings	Wednesday	0.7	0.8	0.8
Britannic Assurance	Wednesday	5.425	10.875	5.9
Britoil	Friday	—	—	—
Camra (Real Ale) Investments	Wednesday	—	—	—
Charterhouse Petroleum	Wednesday	0.25	0.5	0.25
Church and Company	Wednesday	2.5	6.0	2.5
Clay (Richard)	Wednesday	—	1.0	1.0
Clifford's Dairies	Wednesday	1.5	3.5	1.8
Eagle Star Holdings	Wednesday	7.0	8.0	7.0
Equity and Law Life Assurance Society	Tuesday	4.5	10.5	5.0
Firmin and Sons	Friday	1.0	3.0	1.5
Friedland Doggart Group	Thursday	1.95	3.15	2.09
Goal Petroleum	Tuesday	—	—	—
Harris Queensway	Friday	1.33	3.0	1.67
Hepworth Ceramic Holdings	Thursday	2.25	3.0	2.25
Hurst (Charles)	Friday	1.33	1.65	1.33
Jones and Shipman	Wednesday	0.75	1.05	0.4
Laing Properties	Wednesday	1.75	2.75	2.0
Lex Service	Friday	2.8	4.2	3.1
Macallan-Glenlivet	Friday	2.25	4.7011	2.25
Manders (Holdings)	Wednesday	1.4	4.0	1.4
Matthews (Bernard)	Thursday	2.0	2.375	2.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Company	Announcement due	Dividend (p)* Last year Int.		This year Int.
		Int.	Final	Int.
Owners Abroad Group	Thursday	—	—	—
Prudential Corporation	Wednesday	4.5	8.0	5.0
Relyon Group	Friday	1.66667	2.70833	1.67
Silkolene Lubricants	Wednesday	1.05	4.95	2.0
Slough Estates	Wednesday	1.0	1.66	1.25
Smith & Nephew Associated Companies	Tuesday	1.15556	2.4	1.325
Squirrel Horn	Thursday	0.75	1.0625	0.75
Stag Furniture Holdings	Tuesday	1.75	3.25	1.75
Standard Chartered Bank	Tuesday	9.2	15.46667	9.2
Tricentrol	Thursday	2.8	5.6	2.8
United Newspapers	Wednesday	4.5	7.5	4.5
Watmoughs (Holdings)	Tuesday	1.7	3.75	1.7
Waverley Cameron	Monday	—	3.75	—
Willey	Monday	1.155	1.25	1.155
Willis Faber	Tuesday	4.3	10.7	5.0
INTERIM DIVIDENDS				
A and G Security Electronics	Tuesday	0.75	1.0	
Armstrong Equipment	Wednesday	0.35	—	
Bell (Arthur) and Sons	Wednesday	1.7	3.8	
Blue Bird Confectionary Holdings	Wednesday	1.45	3.12	
Bridport Gundry	Wednesday	0.99	1.42	
Burton Group	Tuesday	2.5	5.25	
City of Aberdeen Land Association	Wednesday	3.77778	9.11111	
Fairview Estates	Wednesday	1.328	3.673	
Makin (J. and J.) Paper Mills	Wednesday	1.0	2.0	
Maynards	Thursday	3.125	6.625	
Peterson Zochonis	Tuesday	1.33	3.17	
Peachey Property Corporation	Tuesday	2.25	3.0	
Pifco Holdings	Friday	1.76	3.52	
Pressac Holdings	Thursday	0.35	0.75	
Ricardo Consulting Engineers	Tuesday	3.5	5.35	
Sirdar	Wednesday	1.6	2.5	
[illegible]				

BIDS AND DEALS

Mowlem rights to aid U.S. deal

BY CHARLES BATCHELOR

John Mowlem, the construction and *mechanical* engineering group, is buying Buehler, a privately-owned U.S. manufacturer of specialist laboratory equipment, based in Lake Bluff, Illinois for $24m (£16m).

This move, Mowlem's most ambitious U.S. acquisition to-date, will be partly funded by a two-for-seven rights issue which will raise £9.6m net of expenses.

It accompanied the rights issue announcement with an estimate that pre-tax profit rose to about £8.5m in the year ended December 31, 1982, from £7.8m. Mowlem will recommend a final dividend of 8.4p, representing a total payment of 10.5p, an increase of 9.1 per cent.

Buehler, which makes equipment for analysing the microstructure of materials for use in metallographic and other industrial laboratories has guaranteed operating profits of at least $3.24m in the year ending September 30, 1983.

This compares with profits of $3.7m last year on turnover of $24.9m. Mowlem said it thought the operating margin of about 15 per cent was satisfactory. Buehler's net assets at Septem*ber 30, 1983 were* $11.5m.

Buehler's business is similar to that of Soiltest, a Mowlem subsidiary in the U.S., and its British company, ELE, said Mr John Poole, a Mowlem director and chairman of its technology division.

Soiltest, Mowlem's first U.S. acquisition in 1980, made an operating profit of about $1.5m on turnover of $20m last year, while ELE made profits of £1m on turnover of £9m. Mowlem will pay $12m in cash for Buehler on completion, and the rest in two equal instalments on December 28, 1983 and October 1, 1984.

Mowlem will ask its shareholders at an extraordinary meeting on April 5 to approve this deal and the issue of up to 5.65m new shares by way of rights at 176p per share. The issue has been underwritten by merchant bankers Kleinwort Benson. Brokers are Hoare Govett.

The previous owner and president of Buehler was Dr Daniel Albrechts, 46, and his wife. Dr Buehler will remain as chief executive for up to 21 months while Mowlem looks for a "conventional manager."

Mowlem had net cash balances of about £5m at February 28 1983 and considers these adequate for present levels of business, but said the rights issue would allow it to "take advantage of further opportunities that may arise."

Mowlem currently has a forward workload of £250m, £4m more than at this time last year.

Mowlem's share price rose 8p yesterday to 226p.

Throgmorton bid values Pentland at £52m

BY CLIVE WOLMAN

THE TAKE-OVER bid announced yesterday by the Throgmorton Trust for the Pentland Investment Trust, *managed* by East of Scotland Investment Managers, comprises an offer of shares and debentures, of approximately equal value, in Throgmorton.

The offer value Pentland at £52m, or 298p per share, and is slightly below the trust's estimated net asset value yesterday.

The counter-proposal, made *by Pentland's managers,* to merge the trust with two other investment trusts and to unitise their combined assets, values the trust's net assets at 305p. Bupt the costs of unitisation are likely to reduce assets by about 5 per cent.

Throgmorton has gross assets of £90m, invested almost entirely in UK equities, and specialises in investment in smaller service companies. It has about £12.3m unlisted securities and £7m of *borrowings.*

In February it made a recommended £16.5m offer for R. Green Properties, a property and development group operating in South-East England, which has now been declared unconditional.

The acquisition of R. Green is expected to generate sufficient franked income for Throgmorton to allow it to issue loan capital and be able to offset all its interest payments against liability to corporation tax.

The Throgmorton management stated yesterday that the reason for the acquisition was to inject a substantial number of overseas equities into its portfolio. Approximately 45 per cent of the Pentland portfolio is invested overseas, primarily in the U.S.

Throgmorton is offering Pentland shareholders £145 nominal of Throgmorton debenture stock redeemable at par in 2010 for every 100 share held. The debenture *will bear an interest rate* to be set at a margin of 1.4 per cent over the gross redemption yield of a comparable gilt-edged security, Treasury 13¼ per cent 2004-08, on the day the offer becomes unconditional.

The number of Throgmorton shares Pentland shareholders are to be offered will be determined by a formula relating the net asset value per share of Pentland to 80 per cent of the net asset value of Throgmorton on the day the offer becomes unconditional.

A *cash alternative* is also being made available to comply with the requirements of the Takeover Code, through Throgmorton's merchant bank Charterhouse Japhet. But this is worth only 245p per Pentland share.

Under the counter-proposals, Pentland would merge with the Dominion and General Trust and the Scottish Ontario Investment Company. The combined assets of *the three trusts worth nearly* £110m would be re-cast into several specialist unit trusts, according to Mr Richard Brotherston, a director of East of Scotland.

Prior to yesterday, both Dominion and General, which is managed by the Edinburgh-based company, Chiene and Tait, and Scottish Ontario, managed by Martin Currie also of Edinburgh, had announced proposals for unitisation following pressure from their institutional shareholders.

The performance of Pentland's portfolio managers in recent years has been partly responsible for the build-up of take-over pressures. In terms of total returns to investors over the past five years, to December 1982, Pentland is placed 82nd in a list of 130 investment trusts. But its 1982 performance put it 34th in the table.

Approximately 66 per cent of its shares are believed to be held by institutions, with the *remainder by private investors,* living disproportionately in Scotland.

Bifurcated £0.94m call—management boost

Bifurcated Engineering, the loss-making Aylesbury, Buckinghamshire-based maker of fasteners and rivets, is to *strengthen its management and* raise £940,000 by means of a rights issue.

The rights issue and a subsequent granting of options could lead to two private investment companies associated with its three new directors holding 29.46 per cent of Bifurcated's equity.

The holdings of the present chairman, Mr John Paterson, and his family would be reduced from 38 per cent to 18 per cent.

Bifurcated announced an unaudited pre-tax loss of £1.2m for 1982, against £1m last year, but this reflected a fall in the trading loss from £500,000 to *£100,000 and a rise in excep*tional items—redundancy and other reorganisation costs—from £100,000 to £600,000.

Mr John Jones, who managed the turning-round of Brent Chemicals during the 1970s, will become executive deputy chairman responsible for the overall direction of Bifurcated.

Mr John Heywood, a former managing director of Jardine Matheson, and Mr Ewan Macpherson, a director of Provincial Insurance and M and G Investment Management, will become executive directors.

Two unlisted companies associated with the new directors, Clayhithe and Burkham Invest*ments, will take up shares under* a rights issue of 1.05m 8 per cent cumulative redeemable preference shares 1991-93 and a subsequent option to subscribe for a further 1.32m shares.

This could lead to the two investment companies holding 14.73 per cent each of Bifurcated after five years.

The company plans a further limited reduction of its fastener manufacturing operations, the development of an 8-acre greenfield site next to its factory and the expansion of its profitable riveting, parts feeding equipment, capping and sealing and weighing systems operations.

Bifurcated cut its workforce *by a further 200 last year* to 800 and plans a further reduction to 700 or so. Ultimately half its workforce will be employed making fasteners against two-thirds at present.

The rights issue will reduce borrowings to £3m from £4m and its gearing to 60 per cent. A revaluation of its land to current market levels would increase assets by £1.5m and reduce gearing to 38 per cent.

Bifurcated's shares were relisted yesterday and rose 14p to 48p.

Home Video takeover talks halted

Home Video Holdings, the video group whose executive chairman is Mr Jack Gill, former managing director of Associated Communications Corporation, said yesterday that talks with a number of unnamed parties which might have led to a takeover of the group had been discontinued.

In a statement Home Video said that "discussions have been held with several parties who had indicated interest in making an offer for all or part of Home Video's share capital. None of these approaches however has led to proposals which the directors have **felt able** to endorse and they have therefore discontinued these discussions."

The group added that "a further statement will be published within the next three weeks which will set out the current trading and financial position of the group and until then the board has been advised that dealings in the company's shares should continue to be suspended."

The market in shares of Home Video is made by Hill Woolgar & Company, the licensed dealer.

ICI ASSOCIATE IN SOUTH AFRICAN DEAL

AECI, a South African chemical producer and an associate of **Imperial Chemical Industries,** has acquired **Gundle Plastics,** a subsidiary of Gundle Industries, one of South Africa's largest non-listed, family-owned, businesses. The purchase price is not revealed.

Bassishaw offer extended

Bassishaw Investments, the consortium bidding for **UDS Group,** has extended its 114p per share cash offer by a further *14 days to March 31,* which exceeds by two days the competing equity offer from Hanson.

Bassishaw has made no discernible progress whatsoever since its terms were last extended on March 2. At that point, Bassishaw had 1.25 per cent of the capital before taking into account the shares held by consortium members; now it has 1.21 per cent.

Trusts' directors urge rejection of unitisation

THE directors of two investment trusts managed by Williams and Glyn's Bank have written to their shareholders claiming that they already have sufficient backing to thwart the unitisation proposals of Arbuthnot Securities.

Arbuthnot, the unit trust arm of Dow Scandia Holdings, has requisitioned shareholders meetings for April 13 to vote on its proposals to unitise the **West Coast and Texas Regional Investment Trust** and the **Atlanta, Baltimore and Chicago Regional Investment Trust,** both formed in 1972.

The managers say that they already have proxies for Atlanta amounting to 142,500 shares and have been informed by the holders of 970,000 shares that they intend to back the board. Together this amounts to 37.1 per cent of Atlanta's equity.

In West Coast's case the managers have proxies for 201,000 shares and the backing of a further 1,056,741 shares, equal to 41.9 per cent.

Nevertheless, the directors are urging other shareholders to vote against Arbuthnot'

In both cases Arbuthnot would need to win the backing of 75 per cent of votes cast

It is believed that both Kleinwort, Benson and Schroder Wagg are understood to be advising their clients to back the boards of the two trusts.

The trust directors are counter proposing that both trusts amend their articles to give shareholders the opportunity of voting in 1990 on whether to liquidate the trusts or possibly reconstruct them

Yorkgreen £1.7m placing to finance Stamfast deal

Yorkgreen Investments, the lighting products and oil and gas investment group, is to raise £1.69m by way of a placing to fund the purchase of **Stamfast,** a Blackpool-based advertising *contractor for £1.64m cash.*

The placing, arranged and underwritten by Smith Keen Cutler, involves the issue of 4.7m new ordinary 10p shares at 36p each to realise £1.56m after expenses. Yorkgreen's shares were suspended on February 4 at 26½p pending the deal.

Stamfast, set up four years ago by the vendors Mr and Mrs Geoffrey Smith, who are emigrating, has seen operating profits on an annualised basis rise from £155,000 to £320,000 for the year to the end of September 1982. Net assets stand at £325,000.

Yorkgreen directors are forecasting not less than £610,000 pre-tax for the enlarged group to the end of October this year. They also expect to pay a total dividend of 1.4p net, yielding 5.55 per cent at the placing price.

Stamfast publish programmes, brochures and year books for cinemas, hotels and speedway tracks, and holds exclusive UK rights to the use of Rotasign motorised advertising units.

Mr Peter Neill, a Yorkgreen director, said yesterday that the deal would bring in another well-managed company with a strength in marketing and strong cash flow similar to its existing subsidiary, Interlite.

Despite *heavy capital spending* in the current year, he expected borrowing, currently around £600,000, to be almost eliminated by year-end.

Hampton Areas making £17m rights issue

BY KENNETH MARSTON, MINING EDITOR

LONDON'S **Hampton Gold** ***Mining Areas*** *natural resource* group is to make a major rights issue to raise £17m for its financing of North Sea oil interests and the mining and mineral related activities elsewhere.

Shareholders registered on March 21 will be offered three new shares at 162p per share (A$2.80 in the case of Australian shareholders) for every four held. The issue, which is being underwritten by Samuel Montagu, will lift the issued capital by 75 per cent to 24.5m shares. The existing shares fell 18p to 204p on news of the issue yesterday.

Hampton Areas forecasts a pre-tax profit for the current year to March 31 of approximately £2.1m and proposes to declare a final dividend of 2.75p on the present capital which will make a total for the year of 3.75p compared with 3p for the previous 12 months.

The directors also intend, in the absence of unforeseen circumstances, to maintain the increased dividend rate on the compares with £3m last time, the shortfall reflecting reduced Australian nickel royalties received from Western Mining and a fall in interest income following the reinvestment of funds in new gold, coal and oil ventures.

However, Mr George Livingstone-Learmonth, the Hampton Areas managing director, is confident that earnings for the current year will still provide a "comfortable" cover for the increased dividend, reflecting *the strong underlying trading* position.

At part of its policy to seek direct participation in ventures as opposed to protfolio investments, the company sold its holding of some 400,000 shares in Western Mining earlier this year at a "substantial" profit. This does not affect the important ongoing nickel royalties received from that company.

In line with world recovery these royalties could improve in the year to next March. Other income will be helped by recently acquired Do Lea colliery in Derbyshire and a 30 per cent interest in the U.S. Nesquehoning Coal.

Initial production is imminent at the Paringa underground gold mine in Western Australia where Hampton Areas has a 20 per cent stake in joint venture with CSR. Annual capacity is to be raised from 130,000 tonnes of ore to 180,000 tonnes in the second half of this year, leading to a *gold output of* around 38,000 oz in 1984.

Further ahead looms the income from the 5 per cent stake in the North Sea Sun Oil consortium's $710m (£490m) Balmoral field which should produce the first oil by end-1986. Some £10m of Hampton Areas' issue proceeds are earmarked to go towards the company's $32m (£22m) share of the *development costs.*

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Appleyard	nil	—	nil	nil	0.1
Banker's Inv Tst 1st int	0.8	—	0.65	—	5.93
C. H. Beezer int	3	May 16	2.7	—	8
Lyon & Lyon	3.5	—	4.5	5	6
Norfolk Capital Gp	0.2	May 20	0.5	0.2	0.5
George Oliver	4.68	May 7	4	6	5.21
Sharpe and Fisher	1.45	May 27	1.25	2	1.8
Strong and Fisher int	nil	—	1.67	—	1.67
Waring & Gillow int	0.75	May 17	1.5	—	2
H. Woodward	1.7	Apr 27	1.7	2.2	2.2

Dividends shown pence per share net except where otherwise stated.

الإعلان كامل

SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and deals

Blue Circle Industries and **Cementia Holdings** of Zurich reached agreement to buy four cement manufacturing plants from **Martin Marietta** of the U.S. The total consideration of the acquisition is £100m and the purchase price will be paid in cash with BCI contributing £65m. The agreement represents Blue Circle's first major venture in U.S. cement manufacture.

Ultramar agreed provisionally to buy a petroleum distribution and marketing network in the north-east of the U.S. from **Pittston**, a Connecticut-based oil concern. Ultramar declined to say how much the prospective deal would cost, but analysts in New York think the price will be about £66m. Last month Ultramar raised £104.6m through a rights issue aimed at strengthening its balance sheet, thus giving greater scope for expansion.

A counter to the **Dowable** consortium's bid of 60p per share cash for **Cope Allman** emerged on Tuesday with the announcement that an approach had been received "for a major activity" of the engineering, leisure and packaging group. The company refused to disclose who had made the approach, or which aspect of the company's business had attracted the bidder's interest.

Britain's largest independent publishing group, **William Collins**, is spending £7.9m cash to buy the publishing division of **Granada**. To help finance the deal, Collins is raising £6.5m by way of rights issue. News International, which owns a 41.5 per cent stake in Collins following an abortive takeover in 1981, is taking up its rights entitlement.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Aberthaw Cement	685§	640	420	19.70	Blue Circle
Alpine Hldgs	*140½*	*132*	*97*	*16.17*	*Kean & Scott*
Andrsn Strthclyde	200*	206	179	94.83	Charter Cons
Anglo Met	90●	90	80	5.31	Atlantic Met
Austin (E.)	60*	60	50	2.54	Caparo Inds
Austin (James)	77*§	80	64	3.46	Trumans Steel
Bell & Sime	160§*	160	136	0.45	Fleming (J.)
Bilton (P.)	267§§	290	262	100.6	Trust Sec
Cope Allman	60*§	60	58	23.7	Dowable
Crest Int	*13*	*11*	*13*	*4.60*	*Kwik-Fit*
Davenport Brwy	258§§§	291	246	21.0	Wolv Dudley
Dollands	37½*§	98	70	0.15	A. P. Ward & N. Fetterman
Edin & Gen Ins	25	22	13	5.44	Mills & Allen Intl
Heal	£38*	£38	£16	4.80	Habitat Mthrcare
Highams	75*	74	63	4.55	Largs
Highgate Optical	23*	62	35	0.47	Extent
Jeavons Eng	71	72	62	3.97	Newman-Tonks
Rowan & Boden¶¶	60*	59	40	2.42	Firth (G. M.)
Saxon Oil	85§	80	66	5.75	Clyde Pet
Second City Prop	80§	75½	60	18.75	Beazer (C. H.)
Sumrie	65*§	66	70	0.95	Afcor Invs
Sykes (Henry)	37*	36	25	3.16	Alco Standard
UDS	114*	123	89	217.4	Bassishaw Invs
UDS	*119*	*123*	*110*	*226.9*	*Hanson Trust*

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on 18/3/83. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional. ● Loan stock alternative.

Scrip Issues

BTR—One-for-three.

Home Charm—Two-for-one.

Merchants Trust—One-for-one.

Metalrax Group—One-for-ten.

Oceonics—One-for-one.

Cattle's Holdings—One for four.

Rentokil Group—One for one.

Rights Issues

Aldcom International is making a one-for-five rights issue at 73p per share to raise £1.54m.

Berkeley and Hay Hill Investments is raising £797,000 by way of a rights issue on the basis of one for three at 11p per share.

Garfunkels Restaurants: One-for-five rights issue at 102p per share to raise £795,000.

Mills and Allen proposes to raise £19.083m via a one-for-five rights issue at 290p per share.

British Car Auction Group is making a one for five rights issue at 155p to raise £7.228m.

William Collins is raising £6.466m via a one for four rights issue. The price of the ordinary shares is pitched at 220p and the "A" ordinary 175p.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Airsprung Group	Dec	426	(621)	3.5	(7.7)	4.3	(4.3)
Anglo Nordic	Nov	815¶	(117)‖	4.8	(2.9)	2.87	(—)
Arncliffe Hldgs	Oct	464	(496)	8.1	(8.8)	2.66	(2.66)
Beatson Clark	Dec	2,360	(2,340)	25.3	(26.9)	9.0	(8.5)
Berkeley Hay Hill	Dec	348L	(120)L	—	(—)	—	(—)
BP	Dec	712,000§	(1.02bn)§	39.4	(63.9)	20.25	(20.25)
Bronx Engn.	Nov	540	(883)L	3.9	(—)	1.04	(1.04)
BTR	Jan	106,700	(90,100)	28.6	(23.9)	10.0	(8.75)
Cambrdg Electrnc	Dec	7,510	(5,910)	13.0	(10.1)	5.0	(4.0)
Canning (W.)	Dec	801	(905)	3.4	(5.3)	1.75	(3.98)
Carlton Inds.	Dec	5,010	(8,070)	9.8	(22.1)	3.5	(7.5)
Cattle's Hldgs	Dec	1,250	(802)	3.2	(2.0)	1.6	(1.0)
Cement R'dstone	Dec	15,510†	(26,400)†	8.8	(14.8)	5.86	(5.86)
Clarke (T.)	Dec	711	(642)	3.8	(4.3)	1.93	(1.75)
Collins (Wm)	Dec	4,700	(4,030)	26.1	(18.4)	8.5	(7.5)
Eastern Produce	Dec	4,450	(2,090)	15.9	(6.5)	4.9	(4.62)
East Lancs Paper	*Dec*	*532*	*(569)*	*7.8*	*(7.3)*	*3.5*	*(3.5)*
Fisher (James)	Dec	3,750	(3,930)	15.2	(16.2)	2.83	(2.65)
GKN	Dec	40,800	(34,600)	0.5	(0.4)	8.0	(8.0)
Hall Engineering	Dec	5,420	(6,620)	25.1	(39.1)	7.61	(7.61)
Heal & Son	Jan	943L	(916)L	—	(—)	—	(—)
Hewitt (J.)	Dec	488	(374)	14.1	(14.2)	2.4	(1.95)
Home Charm	Jan	3,220	(2,815)	21.1	(18.9)	4.0	(3.0)
Horizon Travel	Nov	14,300	(13,330)	23.0	(16.0)	3.6	(3.0)
House of Lerose	Dec	1,870	(1,620)	19.0	(16.2)	7.6	(6.6)
Jacks (Wm)	Dec	452	(465)	4.9	(4.9)	—	(—)
Jourdan (Thos)	Jan	504	(247)	7.5	(5.5)	5.6	(5.25)
Kode Intl	Dec	1,370	(1,530)	15.3	(22.2)	8.0	(7.0)
L & M Assurance	Dec	3,610‡	(2,880)‡	15.7	(12.6)	13.65	(11.9)
Liverpool Post	Dec	3,760	(3,870)	14.8	(18.4)	10.2	(10.2)
McLaughlin & H'y	Dec	1,600	(1,330)	22.6	(27.3)	6.4	(5.75)
Mackay (Hugh)	Dec	321	(444)	4.2	(6.0)	4.0	(4.0)
Martin Black	Dec	181L	(550)L	—	(—)	—	(—)
Merchants Trust	Jan	3,700	(3,300)	4.6	(4.2)	4.57	(4.15)
Metalrax	Dec	1,640	(1,610)	4.7	(4.5)	2.3	(2.14)
NatWest Bank	Dec	439,000	(494,000)	167.0	(183.0)	29.0	(25.2)
Needlers	Jan	135	(493)	4.6	(22.7)	4.0	(4.0)
Peek Holdings	Dec	244	(201)	1.7	(1.9)	—	(—)
Pentos	Dec	1,660L	(1,870)L	—	(—)	—	(—)
Pittard	Dec	326L	(1,130)	—	(12.9)	4.0	(4.0)
Rentokil	*Dec*	*17,110*	*(14,200)*	*8.9*	*(7.4)*	*3.25*	*(2.85)*
Robinson (Thos)	Dec	672L	(21)	—	(4.2)	—	(2.5)
R'tree Mack'tosh	Dec	50,500	(39,900)	24.5	(21.4)	8.8	(8.0)
Ryan (L)	Dec	929	(611)	3.1	(2.0)	—	(—)
Sale Tilney	Nov	1,810	(1,980)	35.2	(34.2)	8.75	(8.0)
Scan Data	Nov	306	(371)L	13.3	(—)	2.0	(—)
Steetley	Dec	9,350	(17,270)	7.4	(15.5)	7.0	(10.5)
Systems D'sign'rs	Dec	1,060	(811)	8.6	(7.5)	1.5	(—)
TDG	Dec	18,330	(15,170)	7.9	(6.1)	4.45	(4.25)
Thomas Tilling	Dec	43,700	(73,600)	8.8	(18.6)	8.0	(8.0)
TI Group	Dec	4,700	(900)L	—	(—)	7.5	(7.5)
Trade Indemnity	Dec	2,620	(3,800)	19.1	(26.5)	7.14	(6.92)
Turner & Newall	Dec	19,300L	(11,000)	—	(—)	0.25	(3.0)
United Biscuits	Dec	68,400	(60,900)	14.8	(14.1)	5.5	(5.25)
Waterford Glass	Dec	8,490†	(10,360)†	3.8	(4.1)	1.51	(1.51)
Wistenhlme. Rink	Dec	737	(1,310)	13.7	(17.5)	6.25	(6.25)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Barratt Devlpmts	Dec	20,740	(15,270)	4.2	(3.5)
BCA	Jan	2,160	(1,520)	2.0	(1.75)
Bejam	Jan	6,070	(5,760)	1.5	(1.25)
Brooke Bond	Dec	20,890	(18,920)	1.25	(1.25)
Ch'mb'rs & F'rgu	Dec	80	(123)	—	(0.5)
Christy Bros.	Dec	202L	(25)	—	(—)
Jarvis (J.)	Sept	203	(275)	7.2	(6.7)
HTV Group	Jan	2,220	(2,050)	4.0	(4.0)
Lawtex	Dec	69L	(128)L	—	(—)
Link House	Dec	3,280	(2,670)	4.5	(3.8)
Martin (R.P.)	Dec	3,470	(3,562)	3.65	(3.65)
Metamec Jentique	Dec	439L	(5)L	—	(0.5)
Mills & Allen	Dec	8,580	(6,220)	4.0	(3.0)
Ramus Holdings	Jan	241	(120)	1.5	(1.5)
Rosebaugh	Dec	1,070	(1,180)	—	(—)
Sheldon Jones	Nov	303	(296)	1.25	(1.25)
Sinclair (Wm)	Dec	420L	(300)L	1.5	(1.5)
Solus Group	Dec	83L†	(95)L†	—	([illegible])
Trafford Park	Dec	1,070	(1,070)	3.25	(3.0)
Thorpe (F.W.)	Dec	366	(296)	1.15	(1.05)
Victor Products	Oct	781	(538)	1.6	(1.5)
Wolseley Hughes	Jan	7,250	(5,250)	5.08	([illegible])
Yarrow	Dec	538	(787)	2.5	(2.5)

(Figures in parentheses are for the corresponding period.)

* Dividends are shown net except where otherwise stated. † In £. ‡ Profits attributable to shareholders. § For 17 months to November 1982. ‖ For 12 months to June 1981. ¶ Net income.

Offers for sale, placings and introductions

Microfilm Reprographics placing 700,000 new shares at 30p each.

Oceonics intends to apply to move from the Unlisted Securities Market to a full listing.

LONDON TRADED OPTIONS

Option		CALLS April	CALLS July	CALLS Oct.	PUTS April	PUTS July	PUTS Oct.
BP (USP 336)	280	44	—	—	5	—	—
" "	300	28	40	46	6	14	20
" "	330	9	22	28	22	28	32
" "	360	3	11	—	42	48	—
CGF (USP 484)	390	92	102	—	1½	4	—
" "	420	62	72	—	2	11	—
" "	460	34	50	65	11	25	32
" "	500	12	30	40	35	45	55
" "	550	4	17	27	77	77	80
" "	600	2	8	12	127	127	130
CTD (USP 91)	70	23	24	26	1½	2	3½
" "	80	13	15	17	3	4	6
" "	90	6	8	11	4	8	8
" "	100	3	4	7	12	15	16
CUA (USP 134)	120	12	16	—	2	4	—
" "	130	4	10	15	8	10	13
" "	140	1½	6	10	17	19	21
" "	160	1	2	5	35	37	39
GEC (USP 200)	180	24	30	45	2	5	7
" "	197	12	—	—	7	—	—
" "	200	—	19	27	—	12	18
" "	217	3	—	—	22	—	—
" "	220	—	11	18	—	26	35
" "	237	1	—	—	40	—	—
" "	240	—	6	—	—	44	—
" "	260	1	4	—	62	62	—
GM (USP 333)	260	76	—	—	1	—	—
" "	280	56	64	—	1	3	—
" "	300	36	44	—	2	4	—
" "	330	15	23	31	8	12	14
" "	360	4	12	19	28	30	32
" "	390	1½	6	11	58	58	60
ICI (USP 394)	260*	140	—	—	2	—	—
" "	280*	[illegible]	—	—	2	—	—
" "	300	100	108	—	2	—	—
" "	330	70	78	—	2	3	—
" "	360	42	50	62	2	8	10
" "	390	18	34	44	8	18	20
" "	420	4	17	24	26	30	32
LS (USP 320)	240	2	—	—	1	—	—
" "	260	63	66	71	1	3	9
" "	280	42	46	53	2	5	12
" "	300	23	31	38	4	8	24
" "	330	7	13	20	16	21	56
M & S (USP 181)	160	34	—	—	1½	—	—
" "	180	17	24	30	4	7	10
" "	200	6	14	19	12	17	20
" "	220	2	6	10	31	32	34
" "	240	1	2	—	51	52	—
SHL (USP 445)	360	76	—	—	—	—	—
" "	390	48	60	70	1	4	8
" "	420	24	38	48	8	15	18
" "	460	7	18	26	32	36	40

Option		CALLS May	CALLS Aug.	CALLS Nov.	PUTS May	PUTS Aug.	PUTS Nov.
BBL (USP 476)	360	113	118	—	1	2	—
" "	390	83	88	—	2	4	—
" "	420	53	60	75	3	7	13
" "	460	18	27	37	12	20	27
" "	500	9	17	27	40	48	57
IMP (USP 111)	90	24	—	—	1	—	—
" "	100	16	—	—	1½	—	—
" "	110	8	14	19	4½	7	9
" "	120	4	8	11	10	13	15
" "	130	1½	5	7	19	20	21
LMO (USP 337)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LNR (USP 83)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
P & O (USP 148)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RCL (USP 456)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RTZ (USP 509)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" "	500	35	52	62	22	40	42
" "	550	12	24	37	50	60	70
VRF (USP 595)	60	—	—	—	1	—	—
" "	70	8	—	—	1	—	—
" "	80	3	—	—	3	—	—
" "	90	11½	16	18	6	9	11½
" "	100	7	11	13½	11½	14½	17
" "	110	4	7½	9½	16½	18½	22
" "	120	2	5	6½	25	25	25½
" "	130	1	3	4½	35	35	35
" "	140	0½	2	3	45	—	45

Mar. 18 Total Contracts 1,795 Calls 981 Puts 812

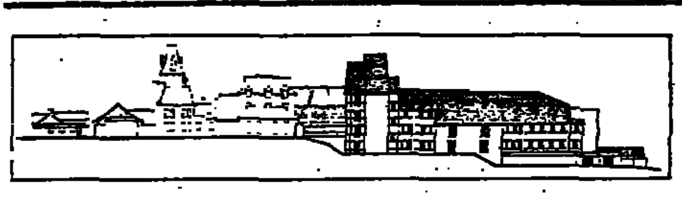
M. J. H. Nightingale & Co. Ltd.

27/28 Lovat Lane London EC3R 8EB. Telephone 01-621 1212

1982-83 High	1982-83 Low	Company	Price	Change	Gross div. (p)	Yield %	P/E Actual	P/E Fully taxed
142	120	Ass. Brit. Ind. Ord.	139	−2	6.4	4.6	8.1	10.6
158	117	Ass. Brit. Ind. CULS	154	−2	10.0	6.5	—	—
74	57	Airsprung Group	64	—	6.1	9.5	7.3	12.5
48	34	Armitage & Rhodes	34	—	4.3	12.6	3.8	6.7
307	197	Bardon Hill	307	—	11.4	3.7	12.9	16.2
135	100	CCL 11pc Conv. Pref.	135	—	15.7	11.6	—	—
270	210	Cindico Group	210	−5	17.6	8.4	—	—
85	52	Deborah Services	52	—	6.0	11.5	3.4	8.3
87½	77	Frank Horsell	87½	—	—	—	7.3	7.8
86	75½	Frank Horsell Pr Ord 87	86	—	8.7	10.1	9.6	10.2
83	61	Frederick Parker	67	—	7.1	10.6	4.2	6.7
55	34	George Blair	34	−1	—	—	5.9	12.3
100	74	Ind. Precision Castings	79	—	7.3	9.2	10.1	12.7
168	100	Isis Conv. Pref.	168	—	15.7	9.9	—	—
143	94	Jackson Group	143	—	7.5	5.2	4.4	9.1
198	111	James Burrough	196	—	9.6	4.9	14.3	15.9
260	150	Robert Jenkins	150	−2	20.0	13.3	1.6	23.8
83	64	Scruttons "A"	73	—	5.7	7.8	9.5	11.4
157	112	Torday & Carlisle	114	—	11.4	10.0	5.1	8.8
29	21	Unilock Holdings	26	—	0.46	1.8	—	—
86	66	Walter Alexander	66	—	6.4	9.7	4.7	5.8

CONTRACTS

£4.3m for Balfour Beatty



Phase one of the Royal Albert Edward Infirmary redevelopment in Wigan starts soon under a £4.3m contract awarded to JOHN LAING CONSTRUCTION. For the North Western Regional Health Authority, a three-storey cruciform-shaped block will be constructed, with a central communications corridor or "street" which extends to a maximum of six storeys. The work will take about 36 months. The new building will contain a floor of operating theatres and two floors of adult acute wards, providing 112 beds. The building, designed to harmonise with the existing development, has a reinforced concrete frame on piled foundations with brick and blockwork cladding. The mansard roof is of timber construction with slate tiles.

BALFOUR BEATTY CONSTRUCTION has been awarded a £3.3m contract for major alterations and extensions to the assembly shop at Vickers' Barrow-in-Furness shipyard. This project involves a high bay extension, an irregularly shaped fill-in bay and a reconstructed covered link route. Other works include railway trackworks, demolition, sliding doors, ducts, external concrete hardstandings, drainage, sheet piled anchorages and brick dado walling.

Balfour Beatty has also been awarded a £1m contract by London and Metropolitan Estates for the construction of an office block in Camberley. The building is to be four-storeys high with a gross floor area of 2,013 square metres comprising piled foundations, precast concrete frame and with brick and curtain-wall cladding. Included in the contract is a car park and other external works. Work has started for completion in December.

★

A contract valued at £2.8m has been awarded to **COSTAIN CIVIL ENGINEERING** by Mobil Oil Hellas for the design and construction of an oil jetty at Skaramangas in Elefsis Bay, Greece. The jetty will be used to unload fuel products from ships weighing between 3,000 and 50,000 tons. The structural steel jetty will be supported on 15 1.42 metre diameter piles and six 2 metre diameter piles which will be driven some 20 to 30 metres into the seabed. Site investigation work has started with construction due to commence in April. Completion is expected by the end of the year.

★

An export contract worth over £750,000 has been signed between **INDEPENDENT COMPUTER ENGINEERING**, Ashford, and Scantele, Stockholm, for a range of products, including the ICE Subsystem and ICE Muliplexor.

★

Orders worth about £500,000 have been placed by British Telecom with **SIMON ENGINEERING DUDLEY** for 27 hydraulic access platforms for overhead working. The machines are of various sizes up to 100 feet working height. They will be used for overhead cable installation, and inspection and maintenance duties on BT's nationwide network of communications equipment.

★

A £250,000 order has been placed with the **KANOO GROUP** for several hundred Microwriters—a hand-held word-processor with a five-finger keyboard. The Microwriters are to be distributed by Key Information Technology (a wholly-owned subsidiary of the Kanoo Group) throughout the Gulf region.

★

Orders totalling nearly £180,000 have been placed with **INTERNATIONAL COMPUTERS** by two insurance organisations, Paramount Insurance and R. A. Rushton. Paramount will take delivery of React's "Autocover" motor insurance system and an ICL medium-size ME29 mainframe computer in September. React's broker 2000 software package and two ICL DRS 20 multi-microprocessors will be used by Rushton's to handle central accounting and to automate one of its 14 UK branches to establish a pattern for possible automation of the rest.

★

To enable trading to begin by Christmas, Hillards Supermarkets has awarded **BOVIS CONSTRUCTION** a contract for a superstore at Thorne Road, Edenthorpe, Doncaster, worth around £3m. The largely single-storey development will provide 31,500 sq ft of sales area, plus food preparation areas, staff welfare quarters, administrative offices, stockrooms and entrance foyer. A number of small, individual shop units will also be provided for private occupation. Parking will be provided for 480 cars, with an access road from Thorne Road and provision for a bus lay-by.

Jordan Engineering (Bristol) has awarded Bovis a contract valued at around £99,000, to design, manage and construct a 400 sq metres single-storey extension to its engineering workshop on the Stover Estate at North Road, Yate. Work is scheduled for completion in May.

★

J. F. FINNEGAN has obtained contracts totalling over £2.25m. The orders include: a new TA centre and garage at Bath Street, Mansfield for the Nottingham branch of the Territorial Auxiliary and Volunteer Reserve Association, valued at over £1m, an order of similar value for 41 timber frame houses at Farnborough, Kent, for Crest Homes and a warehouse and light industrial units in Nottingham for City Square Securities of Leeds.

★

THORN EMI BUILDING SERVICES has received sub-contract orders worth around £2.26m during February. The largest is a £873,000 contract for mechanical and electrical services for shops, shopping mall and office development at the Broadway, Ealing, for John Laing Construction. Y. J. Lovell (Southern) has placed a £480,000 services contract for an office development and renovation at Prewetts Mill, Horsham, Sussex. Other commissions include work worth £550,000 for French Kier Construction at Newham Hospital, E13, and a sub-contract worth £354,000 from Bernard Sunley and Sons to supply heating and plumbing facilities to an office development in Euston Road, London.

★

Site work has commenced on a £1.8m hostel and community centre in Errol Street, EC1, for the YMCA metropolitan region. Completion is scheduled for the autumn of 1984. Existing basements are being retained and piling is being undertaken using tripod rigs within the basement area and rotary rigs from ground level. Main contractor for the project is Walter Lawrence and Son.

★

As part of the first stage of the air defence programme in Scotland (reported last Monday), Balfour Beatty has placed a £1.5m contract with **BLUE CIRCLE INDUSTRIES** for cement for hardened aircraft shelters at RAF Leuchars, Fife. The cement, between 28,000 and 34,000 tonnes, will be supplied over the next two years from the Dunbar Works through its Dundee Depot. Deliveries are expected to peak around 400 tonnes a week during the summer. The cement will go into 22 steel and concrete aircraft shelters and associated personnel buildings.

★

A £1.5m contract for the construction of Thrum Hall Reservoir, Halifax, West Yorkshire, has been won by the Doncaster office of **JOHN MOWLEM**. The reservoir is being constructed within an older, open tank, service reservoir built in 1857. It will be of reinforced concrete consisting of two tanks about 70 metres by 70 metres on plan by 6 metres deep with a concrete roof supported on 450 mm diameter columns. The contract includes installation of around 1,000 metres of ductile iron pipework between 300 and 900 mm in diameter. The client is the South Western division of the Yorkshire Water Authority. Work is due to start this month for completion by late 1984. In Nottingham, Mowlem has won a £212,000 contract for a traffic flow scheme at Canning Circus. The work, for Nottinghamshire County Council, includes roadworks, drainage, lighting, signs and hard landscaping. Work is scheduled for completion in July.

★

A fourth £1.3m housing contract on the 7 acres Swinbrook estate in North Kensington has been awarded to **JOHN MOWLEM AND CO** by the Royal Borough of Kensington and Chelsea. When the latest contract is completed, Mowlem will have built a total of 200 homes, valued at £6.8m at Swinbrook since work started there in 1980. The new contract involves 36 two-bedroom maisonnettes in a single, four-storey block. They will be of traditional construction with mansard roofs and full central heating. Work has started for completion in October 1984.

★

TAYLOR WOODROW CONSTRUCTION (SCOTLAND) has received a contract worth £700,000 from the Property Services Agency for preliminary site and foundation works for a Crown Office building in Argyle Street, Anderston, Glasgow. The six-storey building, to be constructed on the site under a separate contract, will have a floor area of about 28,000 sq metres and will house Ministry of Defence staff. Work has started on the foundations which are scheduled for completion in September.

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	10½%
Al Baraka Intl. Ltd.	10½%
Allied Irish Bank	10½%
Amro Bank	10½%
Henry Ansbacher	10½%
Arbuthnot Latham	11 %
Armco Trust Ltd.	10½%
Associates Cap. Corp.	11 %
Banco de Bilbao	10½%
Bank Hapoalim BM	10½%
BCCI	11 %
Bank of Ireland	10½%
Bank Leumi (UK) plc	10½%
Bank of Cyprus	10½%
Bank Street Sec. Ltd.	10½%
Banque Belge Ltd.	10½%
Banque du Rhone	11½%
Barclays Bank	10½%
Beneficial Trust Ltd.	11½%
Bremar Holdings Ltd.	11½%
Brit. Bank of Mid. East	10½%
■ Brown Shipley	11 %
Canada Perm't Trust	11½%
Castle Court Trust Ltd.	11 %
Cayzer Ltd.	11 %
Cedar Holdings	11 %
■ Charterhouse Japhet	10½%
Choulartons	11½%
Citibank Savings	¶10⅞%
Clydesdale Bank	10½%
C. E. Coates	11 %
Comm. Bk. of N. East	10½%
Consolidated Credits	11 %
Co-operative Bank	*10½%
The Cyprus Popular Bk	10½%
Duncan Lawrie	10½%
E. T. Trust	11½%
Exeter Trust Ltd.	11½%
First Nat. Fin. Corp.	13½%
First Nat. Secs. Ltd.	13 %
■ Guinness Mahon	10½%
■ Hambros Bank	10½%
Heritable & Gen. Trust	10½%
■ Hill Samuel	§10½%
C. Hoare & Co.	†10½%
Hongkong & Shanghai	10½%
Kingsnorth Trust Ltd.	12 %
Knowsley & Co. Ltd.	11 %
Lloyds Bank	10½%
Mallinhall Limited	10½%
Edward Manson & Co.	12 %
Midland Bank	10½%
■ Morgan Grenfell	10½%
National Westminster	10½%
Norwich Gen. Tst	10½%
P. S. Refson & Co.	11 %
Royal Trust Co. Canada	10½%
Roxburghe Guarantee	11½%
Slavenburg's Bank	10½%
Standard Chartered	‖10½%
Trade Dev. Bank	10½%
Trustee Savings Bank	*10½%*
TCB	11 %
United Bank of Kuwait	10½%
Volkskas Intl. Ltd.	10½%
Westpac Banking Corp.	10½%
Whiteaway Laidlaw	11 %
Williams & Glyn's	10½%
Wintrust Secs. Ltd.	*10½%*
Yorkshire Bank	10½%

■ Members of the Accepting Houses Committee.

* 7-day deposits 7.5%; 1-month 7.75%. Short-term £8,000/12-months 10.1%.

† 7-day deposits on sums of: under £10,000 7½%, £10,000 up to £50,000 8¼%, £50,000 and over 9%.

‡ Call deposits £1,000 and over 7½%.

‖ 21-day deposits over £1,000 8½%.

LADBROKE INDEX

based on FT Index

BRITISH AMERICAN AND GENERAL TRUST PLC

Year ended 31st December 1982

- **Dividend: 2.60p per share + 4.0%**
- **Net Asset Value: 86.4p per share + 24.1%**
- **Investment Policy**

"Both the total proportion invested overseas and the proportion invested in North America are by far the highest for over ten years . . . should circumstances require it we would not hesitate to put even more emphasis on overseas investment."

W. H. Conroy, *(Chairman)*

Geographical Spread		1981 (Comparative)
✱ UNITED KINGDOM	44.7%	(54.6%)
✱ NORTH AMERICA	46.6%	(30.4%)
✱ JAPAN AND FAR EAST	7.8%	(13.3%)

KBIM

Managers:
Kleinwort Benson Investment Management

Copies of the Annual Report are available from
The Secretary, 20 Fenchurch Street, London EC3P 3DB

15th March, 1983

Notice of Annual General Meeting of Shareholders

JB=B

LIQUIBAER

Julius Baer US Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting of shareholders to be held at the offices of Baerbank (Overseas) Limited, West Wind Building, Grand Cayman on the 12th day of April 1983 at 11 a.m. for the following purposes:

1. To receive, approve and adopt the report of directors and the audited accounts for the period ended 31st December 1982.

2. To elect Mr. Fernand P. Koch, chairman of the management committee of Bank Julius Baer & Co. Ltd., London, as a director in place of David J. Jack.

3. To reappoint Deloitte, Haskins + Sells as auditors and authorise the board to fix their remuneration.

A shareholder holding registered shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him.

A shareholder holding bearer shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him. Exercise of these rights in respect of bearer shares will be recognised only on presentation by the holder of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by presenting the certificate with the banks listed below against written receipt, which must be produced at the meeting.

Voting by proxy may be exercised by mailing a form of proxy obtained from the Company at its registered office, West Wind Building, Grand Cayman, B. W. I. or from the Agents listed below. Holders of bearer shares must enclose a certificate of deposit or other satisfactory evidence of holding obtainable at the Agents listed below. All proxies must be received by the Company not later than 12 a.m. on 8th April, 1983 in order to be used at the meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and the Agents listed below.

There are no service contracts in existence between the Company and any of its directors and none are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Company are available in the Extel Statistical Service.

Secretary and Registrar:
Baerbank (Overseas) Ltd., West Wind Building, P.O. Box 1100, Grand Cayman

Agents:

Bank Julius Baer & Co. Ltd.
3 Lombard Street, London EC3V 9ER,
United Kingdom

Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, CH-8022 Zurich,
Switzerland

MARTIN CURRIE & CO.

INVESTMENT TRUST COMPANIES AT 28th FEBRUARY 1983

Total Assets less Current Liabilities £ million	Geographical Spread UK %	North America %	Japan %	Other %		Net Asset Value Prior charges at par p	Share Price p	Gross Yield %	Total Return on NAV (base=100)* 5 yrs	1 yr
32.0	61	28	9	2	**St. Andrew Tst.**	270.7	227	4.2	222.1	136.8
176.3	52	34	9	5	**Scottish Eastern Inv. Tst.**	148.1	110	4.4	220.2	135.1
40.7	39	41	14	6	**Scottish Ontario Inv. Co.**	144.7	120	3.8	214.2	139.1
92.3	54	36	8	2	**Securities Trust of Scotland**	205.9	155	5.0	224.0	138.8

* (Source: Wood Mackenzie & Co)

29 CHARLOTTE SQUARE, EDINBURGH EH2 4HA. TEL 031-225 3811

WORLD STOCK MARKETS

Early small gains on Wall St

MODEST GAINS were scored on *Wall Street yesterday*, when investors appeared encouraged by a slight rise in U.S. Wholesale Prices in February.

By 1 pm the Dow Jones Industrial Average was up 3.29 to 1,120.26, for a net rise of 2.52 on the week, while the NYSE All Common Index, at $86.43, rose 21 *cents on the day and* 86 cents on the week. Trading volume expanded 2.96m shares to 55.21m, compared with 1 pm Thursday.

The performance of the broader market was encouraging analysts said, with advancing issues ahead of losers by a seven-to-five majority.

Michael Metz, an analyst with Oppenheimer and Co, said the Labor Department report that U.S. Wholesale Prices rose only 0.1 per cent in February "continues to suggest that inflation is well under control."

He also said investors appear impressed by the refusal of the Stock Market to go lower.

Cooper Labs further advanced $3¾ to $77¼ on its 2½-for-one stock split.

CBS improved $2⅞ to $66⅞—analysts said a presentation by the company earlier this week was encouraging.

Lockheed were lifted $3⅝ to $95¾—Thursday it said it would file for a 3m share Common stock offering.

On the negative side, Baldwin-United dropped $4 to $19½—it is seeking to restructure a Loan Agreement.

Nutri/Systems fell $4⅛ to $23⅛.

THE AMERICAN SE Market Value Index put on 1.59 to 380.70, making a rise of 4.53 on the week. Trading volume expanded 269,000 shares to 5.17m, compared with 1pm Thursday.

Canada

Stocks were slightly higher at midsession, with the Toronto Composite Index up 4.1 at 2,121.0.

The Metals and Minerals Index rose 14.2 to 2,066.2 and Golds 6.2 to 3,877.4, but Oil and Gas eased 0.7 to 2,688.3.

Closing prices for North America were not available for this edition.

Germany

Broadly lower profit-taking and pre-weekend caution regarding rumours of an imminent Deutsche Mark upvaluation in the European Monetary System (EMS).

Deutsche Bundesbank's rate cuts found approval on the market place, but did little to spur enthusiasm. Brokers said Thursday's cuts exhausted Bundesbank's manoeuvring room for some time to come, robbing Bourses of further speculation.

In Bond trading, a brief jump in prices after Bundesbank rate cuts Thursday failed to continue Friday with operators anxious to go into the weekend braced for any eventuality in the EMS.

Prices for Domestic Bonds slipped on average DM 0.30 with Deutscher Bundesbank purchasing DM 14.9m in Public Sector Bonds to balance the market.

Paris

Mixed in light trading, as professionals stayed out of the market in anticipation of a EMS realignment this weekend.

News of an estimated rise in French Industrial Production of 0.8 per cent in January, after a decline of 1.6 per cent in December had little impact before the weekend.

Dealers noted some profit-taking before next Wednesday's monthly Settlement account.

Banks and Financial remained mixed, with **Credit du Nord's** announcement of an FFr 800m *Domestic Bond having little* effect.

Foods, Constructions, Engineerings, Metals, Electronics and Oils were also mixed.

In the Foreign sector, Dutch, Germans, Oils and Coppers were off slightly, while Americans were firm.

Milan

Final approval of the Law on Mutual Investment Funds gave an extra kick to an already bullish trend during Friday's session and share prices closed sharply higher in the first *session of the new* Operative Month.

Industrials responded to the approval of the Mutual Funds by the Italian Senate and to expectations that the same decision will be taken soon for the Visintini-Bis Law, which will allow upvaluation of real assets, boosting 1982 results of several companies.

Investors ignored disappointing results of Italy's Industrial Output, which dropped 4.9 per cent in January from a year earlier.

Trading was feverish throughout and volume of activity was on the highest levels in months.

Switzerland

Domestic shares closed higher in moderately active trading, with sentiment boosted by the reduction in the Discount and Lombard rates announced Thursday by the Swiss National Bank.

Special situation stocks drew the bulk of attention. Among those sought in Transports were Swissair, up SwFr 3 at 803, after its President said there are signs demand will exceed original expectations for this year.

Tokyo

A sudden late-market surge pushed the Dow Jones Index up 39.76 to close at an all-time high *of 8,234.90.*

Although the market dipped in the afternoon below Thursday's close, down more than 7 points, Corporations, Foreign investors and Securities Houses began buying before the end of the *session, giving the Dow a* strong boost.

Blue *Chips were strong, with* Electricals and Precision-Instruments pushing out in front.

Trading was heavy at 340m (380m) shares.

The market will be closed Saturday for a regular market holiday and Monday for a national holiday.

Steels eased in spite of rumours that Japanese exports of steel products to China had increased.

Mitsubishi Chemical shed Y2 to 230—it said that it wouldn't pay a dividend for the latest fiscal year, the first pay-out *omission* in 32 years.

Sony rose Y80 to 3,620, despite lower consolidated results for the November/January quarter.

Japanese Government Bonds were firmer, following West Germany's Discount rate cut. The market was anticipating easing of interest rates in both the U.S. and Japan.

Hong Kong

Stock prices headed lower again in light trading. The Hang Seng Index was off 15.94 at 991.32.

Swire Properties eased 30 cents to HK$5.95—it reported a 61 per cent drop in profits for 1982, to HK$316m. Earnings per share slumped to 52 cents from HK$1.34 but the final dividend was maintained at 32 cents per share.

First Pacific Holdings announced just prior to the close a plan to raise HK$750m through a seven-for-one right issue, but dealers said the issue had little impact.

Singapore

Generally lower following a day of active trade with interest centred on Property issues.

The Straits Times Index lost 4.06 to 847.02.

Bandar Raya were up 11 cents at S$2.38—there were rumours it had approval to develop a site in Kuala Lumpur: the company hasn't made any statement.

Australia

Fears that some Asian investment companies are preparing to *liquidate their Australian* stock portfolios triggered a wave of selling. Brokers said that Fidelity Trust of Hong Kong was rumoured to be an especially active seller over the past week.

The All Ordinaries Index was down 5.0 at 505.4, the All Resources Index 7.9 at 388.9 and the All *Industrials Index* 1.5 at 649.8.

Minings suffered the sharpest declines, and the Metals Index fell 14.5 to 508.8.

Gold, Metal and Petroleum shares were generally weak, especially in early trading. But some of "lower-priced" speculative Gold shares moved higher against the general downtrend.

هكذا اصل الأصل

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling weak

Sterling fell to a record low against the D-mark and U.S. dollar yesterday in thin nervous trading. Its index closed at 78.9 down from 79.4 on Thursday and its worst closing level since November 1976. At noon the index stood at 79.2 from 79.3 in the morning. Factors influencing the market included fears of an EMS realignment over the weekend and continued concern that oil prices would fall again. Sterling fell against the D-mark as speculators showed a preference in switching out of sterling rather than dollars into marks. The Bank of England was active in the market as sterling touched its lower levels against the dollar. It opened at $1.5025 but sank to a low of $1.4860 before closing at $1.4865-1.4885, a fall of 1.45c and its lowest closing level ever.

Against the D-mark sterling closed at DM 3.5650 from DM 3.5875 and was also weaker in terms of the Swiss franc at SwFr 3.08 from SwFr 3.0925. It closed at FFr 10.27 from FFr 10.37 against the French franc and Y357¾ from Y359¼.

The dollar was firmer overall, helped by a firmer trend in Euro-dollar interest rates. Against the D-mark it closed at DM 2.3960 from DM 2.3870 and SwFr 2.0700 from SwFr 2.0575. Against the French franc it finished at FFr 6.91 from FFr 6.9050 and Y240.25 from Y239.0. Its trade weighted index rose to 121.4 from 120.6.

Within the EMS the D-mark continued to attract demand ahead of the weekend with the French and Belgian francs both losing ground. The Italian lira and Irish punt were also very weak as was the Danish krone.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU March 18	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9704	44.4995	−1.05	+0.96	±1.5501
Danish Krone ...	8.23400	8.14672	−1.06	+0.95	±1.6430
German D-Mark	2.33379	2.25790	−3.25	−1.24	±1.0888
French Franc ...	6.61387	6.54423	−1.05	+0.96	±1.3940
Dutch Guilder ...	2.57971	2.50621	−2.85	−0.85	±1.5004
Irish Punt	0.691011	0.683614	−1.07	+0.94	±1.6691
Italian Lire	1350.27	1356.06	+0.43	+1.22	±4.1369

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

March 18	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4860-1.5025	1.4865-1.4885	0.23-0.18c pm	1.65	0.48-0.43 pm	1.22
Canada	1.8200-1.8390	1.8210-1.8230	0.28-0.18c pm	1.52	0.55-0.45 pm	1.10
Nethlnd.	3.94-4.00	3.94¾-3.95¾	2½-1⅞c pm	6.46	6¼-5¾ pm	6.08
Belgium	70.00-70.30	70.05-70.20	100-200c dis	−25.67	110-210dis	−9.13
Denmark	12.81-12.96	12.83-12.86	15¾-17¾ore dis	−15.18	17½-19½ dis	−5.76
Ireland	1.0776-1.0900	1.0805-1.0835	0.74-0.98p dis	−9.54	1.65-2.19dis	−7.10
W. Ger.	3.55-3.59½	3.56-3.57	2-1½pf pm	5.89	5¼-4¼ pm	5.61
Portugal	138.5-142.0	139.0-141.0	na	—	na	—
Spain	197.5-198.5	197.5-197.8	na	—	na	—
Italy	2133-2153	2140-2145	22-32lire dis	−15.12	48-58 dis	−9.89
Norway	10.67-10.79	10.68-10.70	2½-3¾ore dis	−3.44	8½-9½ dis	−3.39
France	10.25-10.42	10.25½-10.28½	52-62c dis	−66.60	56-66 dis	−23.76
Sweden	11.08-11.22	11.11½-11.13½	⅜ pm-½ore dis	−0.20	¼-1½ dis	−0.40
Japan	356-360	357-358	1.30-1.10y pm	4.03	3.45-3.25 pm	3.75
Austria	25.00-25.25	25.07-25.12	12¾-10¾gro pm	5.62	34½-29½ pm	5.10
Switz.	3.06-3.10½	3.07½-3.08½	2-1½c pm	6.82	5¾-4¾ pm	6.49

Belgian rate is for convertible francs. Financial franc 73.95-74.05. Six-month forward dollar 0.72-0.67c pm. 12-month 1.05-0.90c pm.

THE DOLLAR SPOT AND FORWARD

March 18	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4860-1.5025	1.4865-1.4885	0.23-0.18c pm	1.65	0.48-0.43 pm	1.22
Ireland†	1.3740-1.3820	1.3740-1.3790	1.83-1.43c pm	14.16	3.55-2.90 pm	9.34
Canada	*1.2242-1.2252*	*1.2242-1.2252*	*0.01cpm-0.02dis*	*−0.15*	*par-0.03 dis*	*−0.05*
Nethlnd.	2.6535-2.6585	2.6535-2.6555	1.18-1.08c pm	5.11	3.35-3.25 pm	4.97
Belgium	47.07-47.18	47.13-47.18	50-70c dis	−15.27	85-105 dis	−8.06
Denmark	8.6100-8.6465	8.6100-8.6400	4¼-5¼ore dis	−7.29	9¼-10½ dis	−9.48
W. Ger.	2.3855-2.4000	2.3955-2.3965	0.90-0.85pf pm	4.38	2.70-2.65 pm	4.46
Portugal	93.0-95.0	93.5-95.0	600-1800c dis	−152.78	1000-2200d	−67.90
Spain	132.65-133.10	133.00-133.10	150-350c dis	22.55	400-600dis	−15.03
Italy	1,424-1,436	1,435-1,436	20-28lire dis	−20.10	40-50 dis	−11.31
Norway	7.174-7.210	7.190-7.210	2.50-3.30ore dis	−4.83	7.70-8.50dis	−4.50
France	6.90-6.97	6.90-6.92	37-42c dis	−68.60	41-46 2dis	−25.18
Sweden	7.4565-7.4800	7.46-7.48	0.7-1.2ore dis	−1.52	2.7-3.2 dis	−1.58
Japan	238.70-240.60	240.20-240.30	0.53-0.43y pm	2.40	1.63-1.53 pm	2.63
Austria	*16.81¾-16.84¾*	*16.81¼-16.81¾*	*6.00-5.20gro pm*	*3.99*	*17½-15 pm*	*3.86*
Switz.	2.0570-2.0710	2.0695-2.0705	0.95-0.90c pm	5.38	2.83-2.78 pm	5.42

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 49.70-49.80.

EXCHANGE CROSS RATES

Mar. 18	Pound St'rling	U.S. Dollar	Deutschem'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.488	3.565	357.5	10.27	3.080	3.948	2143.	1.822	70.13
U.S. Dollar	0.672	1.	2.397	240.3	6.904	2.071	2.654	1440.	1.225	47.14
Deutschemark	0.281	0.417	1.	100.3	2.881	0.864	1.107	601.0	0.511	19.67
Japanese Yen 1,000	2.797	4.161	9.972	1000.	28.73	8.615	11.04	5993.	5.097	196.2
French Franc 10	0.974	1.448	3.471	348.1	10.	2.999	3.844	2086.	1.774	68.28
Swiss Franc	0.325	0.483	1.157	116.1	3.334	1.	1.282	695.6	0.592	22.77
Dutch Guilder	0.253	0.377	0.903	90.56	2.602	0.780	1.	542.7	0.462	17.76
Italian Lira 1,000	0.467	0.694	1.664	166.9	4.795	1.438	1.842	1000.	0.850	32.73
Canadian Dollar	0.549	0.816	1.957	196.2	5.637	1.690	2.167	1176.	1.	38.49
Belgian Franc 100	1.426	2.121	5.084	509.8	14.65	4.392	5.629	3055.	2.598	100.

MONEY MARKETS

Further shortage

UK clearing bank base lending rate 10½ per cent (since March 15 and 16)

Day to day credit was in short supply in the London money market yesterday, with a forecast shortage of around £400m. Factors affecting the market included bills maturing in official hands and a net take up of Treasury bills—£279m and a rise in the note circulation of £250m. On the other hand Exchequer transactions added £50m to the system. The Bank gave assistance in the morning of £143m, comprising purchases of £19m of eligible bank bills in band 1 (up to 14 days) at 10 7/16 per cent and in band 2 (15-33 days) £1m of local authority bills and £52m of eligible bank bills at 10⅜ per cent. In band 3 (34-63 days) it bought £12m of local authority bills and £34m of eligible bank bills and £1m of Treasury bills at 10⅜ per cent and in band 4 (64-91 days) £14m of Treasury bills, £8m of local authority bills and £2m of eligible bank bills (64-84 days) all at 10⅜ per cent.

Assistance in the afternoon came to £209m, making a grand total of £352m. The afternoon help comprised purchases of £6m of eligible bank bills in band 1 at 10 7/16 per cent and in band 2 £5m of Treasury bills and £13m of eligible bank bills all at 10⅜ per cent. In band 3 it bought £10m of Treasury bills and £31m of eligible bank bills at 10⅜ per cent

LONDON MONEY RATES

Mar. 17 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	10½-12	—	—	—	11-11¼	10½-10¾	—	—	—
2 days notice	—	—	10⅝-10¾	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	11¼	—	—	—	—
7 days notice	—	10¾-10⅞	10¾-10⅞	—	—	11⅛	10½-10⅝	—	—	—
One month	10 9/16-10 7/16	10¾-10⅝	10¾-10⅞	11⅝-11⅛	10⅞	11	10½	10 13/32	10⅜	11 1/16
Two months	10 11/16-10 9/16	10⅝-10 11/16	10⅝	11¼-11	10¾	10⅞	10¼	10⅜	10 5/16	11
Three months	10⅝-10½	10½-10 7/16	10½-10⅝	11⅛-10⅞	10 11/16	—	10⅛-10¼	10¼	10¼	10 7/16
Six months	10⅜-10¼	10 5/16-10 3/16	10⅜-10½	10¼-9⅞	10⅝	—	—	—	9⅞	10⅛
Nine months	10¼-10⅛	10 7/16-10½	10⅜	10⅝-10¼	10⅝	—	—	—	—	—
One year	10¼-10⅛	10 5/16-10½	10 7/16-10½	10½-10¼	10⅝	—	—	—	—	—
Two years	—	—	10¾-10⅞	—	—	—	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period February 2 to March 1 1983 (inclusive) 11.391 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 10¾-11⅛ per cent; four years 10¾-11¼ per cent; five years 11-11½ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rate for four month bank bills 10 3/16 per cent; four months trade bills 10 13/16 per cent.

Approximate selling rate for one month Treasury bills 10 11/32 per cent; two months 10¼ per cent; and three months 10⅛ per cent. Approximate selling rate for one month bank bills 10 11/32 per cent; two months 10 5/16 per cent; and three months 10 3/16 per cent; trade bills 10 15/16 per cent; two months 10¾ per cent and three months 10⅝ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 11½ per cent from March 1 1983. London and Scottish Clearing Bank Rates for lending 10½ per cent. London Deposit Rates for sums at seven days' notice 7½ per cent.

Treasury Bills: Average tender rates of discount 10.1643 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held one month 10¾ per cent; one-three month 10½ per cent; three-six month 10½ per cent; six-12 month 10½ per cent. Under £100,000 10¾ per cent from March 16. Deposits held under Series 3-5 10¼ per cent. The rate for all deposits withdrawn for cash 8 per cent.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 18	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling	10¾-11	10¾-11	10 7/16-10 9/16	10⅝-10¾	10 7/16-10 9/16	10½-10⅝
U.S. Dollar	8¾-9	8⅞-9⅛	9⅛-9¼	9 5/16-9 7/16	9 7/16-9 9/16	9¾-9⅞
Can. Dollar	8-9	8½-9½	9-9¼	9¼-9½	9½-9¾	9¾-10
D. Guilder	4 3/16-4 5/16	4¼-4⅜	4 5/16-4 7/16	4½-4⅝	4¾-4⅞	5-5⅛
S. Franc	3½-3¾	3½-3¾	4⅜-4⅝	4-4¼	4-4¼	3⅞-4⅛
Deutschm'rk	4 5/16-4 7/16	4¼-4½	4½-5	4¾-5	5-5¼	5¼-5½
Fr'nch Franc	25-100	320-360	77-87	34-37	25-27	20-22
Italian Lira	18-28	21⅛-36½	21½-28½	19½-22½	19½-21½	19-20½
Belg. Franc Conv.	16-32	25-42	20-25½	15¼-18	14½-15½	13½-14½
Fin.	17-18	16½-17	15½-15¾	14¾-14⅞	12½-13½	12½-12¾
Yen	6⅞-7	6⅞-6½	6⅞-7	5⅞-6	6-6¼	6⅛-6⅜
D. Krone	26-28	34-35½	24½-25½	16-16½	15½-15¾	15½-15¾
Asia $ (Sing.)	8⅞-9⅛	9⅛-9¼	9¼-9⅜	9⅜-9½	9½-9⅝	9⅝-9¾

OTHER CURRENCIES

Mar. 18	£	$		£ Note Rates
Argentina Peso	96,114-96,314	64,440-64,490	Austria	25.05-25.35
Australia Dollar	1.7158-1.7195	1.1510-1.1517	Belgium	73.75-74.50
Brazil Cruzeiro	*602¼-604¼*	*403.32-405.34*	*Denmark*	*12.84-12.87*
Finland Markka	8.0665-8.0893	5.4110-5.4130	France	10.63-10.75
Greek Drachma	124.859-127.208	83.90-84.10	Germany	3.55¾-3.59¾
Hong Kong Dollar	9.8920-9.9910	6.6340-6.6390	Italy	2115-2155
Iran Rial	127.05*	84.00*	Japan	360-365
Kuwait Dinar (KD)	0.435-0.436	0.2921-0.2923	Netherlands	3.93½-3.97½
Luxembourg Fr.	70.05-70.20	47.13-47.18	Norway	10.69-10.79
Malaysia Dollar	3.4110-3.4190	2.2890-2.2910	Portugal	141-175
New Zealand Dlr.	2.2773-2.2488	1.5279-1.5302	Spain	189¼-204½
Saudi Arab. Riyal	5.1260-5.1330	3.4415-3.4435	Sweden	11.10-11.20
Singapore Dollar	3.1070-3.1150	2.0855-2.0875	Switzerland	3.05½-3.09½
Sth. African Rand	1.6175-1.6209	1.0861-1.0873	United States	1.48¼-1.50¼
U.A.E. Dirham	5.4690-5.4755	3.6720-3.6735	Yugoslavia	112-122

*Selling rates

FT LONDON INTERBANK FIXING

(11.00 a.m. MARCH 18)

3 month U.S. dollars		6 months U.S. dollars	
bid 9 3/8	offer 9 1/2	bid 9 1/2	offer 9 5/8

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1982/83 High	1982/83 Low
METALS					
Aluminium	£810/815	—	£810/815	£810/815	£810/815
Free Markets c.i.f.	$1245/1275	−80	$1035/065	$1525/1555	$890/920
Antimony					
Free Market 99.6%	$2000/2150	—	$2200/300	$2460/150	$1750/85
Copper-Cash High Grade	£1072	+21	£843.5	£1126.5	£690.25
3 months Do. Do.	£1102.75	+20.5	£870.75	£1159.25	£711.75
Cash Cathodes	£1049.5	+16.5	£840	£1101.5	£683.5
3 months Do.	£1080.5	+19	£866.75	£1133.5	£705.5
Gold per oz.	$421.5	−1	$315.5	$508.5	$296
Lead Cash	£293.25	−5	£340	£366.5	£263
3 months	£303.25	−6	£347.75	£377.25	£273.25
Nickel	£4611	—	£3824	£4611	£337.75
Free Markets c.i.f. lb.	230/260c	+20	255/285c	265/295c	140/170c
Palladium per oz.	$99.75	+1.5	‡	‡	‡
Platinum per oz.	£273.00	−0.65	£171.65	£318.95	£141.15
Quicksilver (76 lbs)	$3/33004	—	$390/400	$415/420	$325/335
Silver per oz.	710.50p	−12.50	388.55p	948.65p	285.10p
3 months per oz.	728.05p	−13.45	400.85p	973.10p	294.00p
Tin cash	£9042.5	+95	£7,187.5	£9,042.5	£5460
3 months	£9061	+89.5	£7,397.5	£9,061	£5552.5
Tungsten Ind.	$83.75	+5.78	$124.86	$134.48	$77.97
Wolfram (22.04 lb.)	$85/88	+1.5	$113/116	$128/132	$78/82
Zinc cash	£453	+2.5	£441.5	£463.75	£370.5
3 months	£467.75	+2	£447	£478.75	£373.5
Producers	$750	—	$900	$950	$750
GRAINS					
Barley Futures	£121.95z	+1.75	£110.35	£121.95	£102.50
Maize French	£147.00	−2	£131.50	‡	£131.00
WHEAT Futures	£136.00z	+2.5	£116.65	£136.90	£107.80
Hard Winter Wheat	‡	—	‡	£118.75	£115.00
SPICES					
Cloves (g)	£5,900v	—	£5,660	£5,900	£5,400
Pepper, white	$1,800v	−25	$1,925	$2,000	$1,500
" black	$1,350v	−25	$1,450	$1,475	$1,140
OILS					
Coconut (Philippines)	$480w	—	$477.5	$550	$392.5
Groundnut 5%	‡	—	‡	$715	$435
Linseed, Crude	‡	—	‡	£430	£308
Palm Malayan	$375x	+2.5	$502.5	$545	$347.5
SEEDS					
Copra (Philippines)	$325v	+5	$330	$365	$260
Soyabeans (U.S.)	$245.75	+7.25	$264	$277	$211.5
OTHER COMMODITIES					
Cocoa Shipments §	£1,283	−70	£1,054.5	£1,404	£890
Cocoa Futures May	£1,247.5	−70	£1,039.5	£1,386.5	£866.5
Coffee Futures May	£1,846	+107.5	£1,234.5	£1,846	£1,035.5
Cotton Index	78.60c	+0.65	70.65c	79.10c	67.80c
Des. Coconut	£700	+50	£500	£700	£440
Gas Oil Fut. April	$226.75	+0.25	$255	$323	$220
Jute LJA BWC grade	‡	—	£263	£270	£223
Rubber kilo	74p	−3.5	49.75p	78.5p	43p
Sago Pearl	£250v	—	£220	£250	£220
Sisal No. SL	$655	+20	$640/650	$655	$590/610
Sugar (Raw)	£107vz	+2	£153	£177	£82
Tapioca No. 1	£285v	—	£215	£285	£215
Tea (quality) kilo	146p	+2	120p	155p	117p
(low med.) kilo	122p	+3	‡	‡	‡
Wooltops, 64s Warp	405p kilo	—	392p kilo	405p kilo	362p kilo

‡ Unquoted. (g) Madagascar. (x) April. (z) May. (v) March-April. (w) April-May. § Ghana cocoa.

LONDON OIL SPOT PRICES

	Latest	Change + or −
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.10-28.46	−0.15
Iranian Light	26.75-27.80	−0.15
Arabian Heavy	25.00-26.28	−0.20
North Sea (Forties)	28.00	−0.02
North Sea (Brent)	28.00	−0.05
African (Bonny Lt'ht)	28.30	−0.20
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	273-279	+ 1.0
Gas oil	228-235	− 5.0
Heavy fuel oil	157-160	—

GAS OIL FUTURES

Trading was mainly lacklustre as prices moved in a very narrow range. Rumours suggesting chinks in the Opec agreement had no real impact, but prices moved lower on the close, reports Premier Man.

Month	Yest'day's close	+ or −	Business Done
	$ U.S. per tonne		
March	230.00	−0.50	230.00-29.50
April	226.75	−1.50	228.50-26.75
May	223.75	−1.50	225.50-23.25
June	221.75	−1.25	223.25-21.50
July	220.00	−1.75	224.00-22.00
Aug	*224.25*	*−0.50*	*225.25-24.25*
Sept	226.00	−0.25	228.00-26.00
Oct	227.00	−1.00	227.00
Nov	229.00	−1.75	229.00

Turnover: 1,775 (3,626) lots of 100 tonnes.

GOLD MARKETS

Gold rose $6 an ounce from Thursday's close in the London bullion market yesterday to finish at $421-422. The metal opened at $419-420 and traded between a high of $421.75 attained at the afternoon fixing and a low of $415¼-419¼. Trading was rather dull and uneventful with a firmer trend in the afternoon reflecting a slightly harder tone to early trading in New York.

LONDON FUTURES

Month	Yest'rday's close	+ or −	Business Done
	$ per troy ounce		
March	418.00-21.0	+5.100	—
April	421.00-22.0	+5.550	424.00-20.5
May	423.50-25.0	+5.650	—
June	427.50-28.0	+5.550	429.20-27.0
July	430.00-31.5	+5.400	—
August	433.00-34.8	+5.400	436.00-34.8
Sept	436.00-38.2	+6.800	—

Turnover: 475 (1,100) lots of 100 troy ounces.

GOLD MARKETS

	Mar. 18		Mar. 17	
Gold Bullion (fine ounce)				
Close	$421-422	(£282¾-283½)	$415-416	(£275¾-276½)
Opening	$419-420	(£279¼-280)	$418½-419½	(£277¾-278½)
Morning fixing	$419.75	(£279.740)	$416.75	(£276.451)
Afternoon fixing	$421.75	(£282.731)	$416.50	(£276.249)

Gold Coins Mar. 18

Krugrnd	$433-434	(£291¼-292)	King Sov	$103-105	(£69-70½)
½ Krg	$223-224	(£150-150½)	Victoria Sov	$103-105	(£69-70½)
¼ Krg	$113½-114½	(£76¼-77)	French 20s	$83.5-91.1	(£56⅛-61¼)
1/10 Krug	$46¼-47¼	(£31-31¾)	50 pesos Mex	$509.9-515.5	(£342-347)
Mapleleaf	$431½-433	(£290¼-291¼)	100 Cor. Aust	$408.1-413.5	(£275-278)
New Sov	[illegible]	[illegible]	$20 Eagles	[illegible]	[illegible]

REVIEW OF THE WEEK

London coffee prices surge to new peak

BY OUR COMMODITIES STAFF

COFFEE PRICES on the London futures market surged ahead this week to the highest level since November 1979. The May position rose by £107.5 compared with a week ago to £1,846 a tonne.

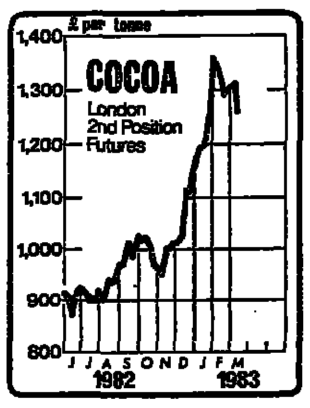
The rise was attributed to a shortage of immediately available supplies to the market, concentrated on the May position which was at a considerable premium over further forward months.

Robusta coffee, the variety on which the London futures market is based, continues to be in short supply as a result of the export quotas system operated under the International Coffee Agreement.

However it is felt this artificial situation, with Robustas at a premium price to the higher-quality arabica coffees, cannot last for too long. The fundamental supply-demand position remains unchanged with surplus stocks of coffee continuing to build up in producing countries.

In contrast, reports of further bush fires in the Ivory Coast which were described as a national disaster, failed to prevent cocoa prices from falling heavily this week. The May position dropped by £70 to £1,247.5 a tonne. The decline was attributed to persistent selling by speculators, especially in New York, taking their profits after the recent upsurge. The International Cocoa Organisation yesterday predicted that production in the 1982-83 season would be 62,000 tonnes below estimated consumption, against a surplus of 107,000 tonnes in 1981-82.

Little progress so far has been made at the International Cocoa Council talks in London, which continue until Friday next week, on plans for the buffer stock to resume support using accumulated sums from the export levy and the $75m loan from a Brazilian banking consortium. Preliminary negotiations are also starting on the terms of a new cocoa pact to replace the existing agreement that expires at the end of next year.



The negotiation of a new International Sugar Agreement was under discussion too in London this week. The EEC is taking a tough line in demanding a totally different kind of pact if it is to consider joining and a long battle with cane producing countries is expected.

Meanwhile world sugar prices rose slightly this week following reports of rains causing considerable damage to the Cuban crop.

Tin prices reached record levels on the London Metal Exchange this week as the buffer stock of the International Tin Council continued to push up the market both in London and Penang. Cash tin ended the week £95 up at £9,042.5 a tonne thus exceeding the previous peak reached last February.

Nickel prices continued to advance strongly. Cash nickel gained a further £177.5 this week to £3,405 a tonne, the highest level since August 1981 and a rise of well over £1,000 since the beginning of the year. It is felt that nickel was grossly undervalued earlier by depressed demand, but that production cut backs and improved consumer offtake should reduce surplus stocks considerably this year.

Uncertainty over the effect of the oil price deal worked out by Opec brought nervous conditions in other metal markets, although gold ended the week virtually unchanged. Copper prices however rallied strongly yesterday reflecting the drop in the value of sterling.

BASE METALS

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1067, three months £1093, 94, 94.50, 95, 96, 97, 96.50, 96, 96.50, 97. Cathodes: Cash £1047, 47.50, three months £1076, 76, 77. Kerb: Higher Grade: Three months £1093, 97, 96. Afternoon: Higher Grade: Three months £1102, 03, 03.50, 04, 04.50, 04, 03, 02, 02.50, 03, 02. Cathodes: Three months £1081. Kerb: Higher grade: Three months £1101, 1100.50, 1100, 1099, 1100, 1099. Turnover: 31,525 tonnes.

COPPER

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −†
High Grde	£	£	£	£
Cash	1066.5-7	+14	1071.5-2.5	+19.5
3 months	1096.5-7	+13.5	1102.5-3	+19
Settlem't	1067	+14	—	......
Cathodes				
Cash	1046.5-7	+17.2	1049-50	+16
3 months	1077-8	+16	1080-1	+17
Settlem't	1047	+17	—	
U.S. Prod.	—	—	*79-83	......

TIN

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −†
High Grde	£	£	£	£
Cash	9036-7	+16.5	9040-5	+30
3 months	9048-51	+7	9060-2	−25
Settlem't	9037	+12	—	......
Standard				
Cash	9036-7	+16.5	9040-5	+30
3 months	9045-6	+5	9060-2	+25
Settlem't	9037	+12	—	......
Straits E.	‡$30.53	+0.02	—	......
New York				

Tin—Morning: Standard: Cash £9035, 39, 35, three months £9045, 50, 55, 58, 60, 56, 55, 53, 50, 47, 46. Standard: Kerb: Three months £9050, 52. Afternoon: Standard: Three months £9060, *61, 63, 61, 60, 61. Standard: Kerb: Three* months £9060, 61. Turnover: 2,460 tonnes.

LEAD

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£	£	£	£
Cash	293-.5	+2.5	293-.5	+1.25
3 months	304-5	+2	303-.5	......
Settlem't	293.5	−2	—	......
U.S. Spot	—	......	—	......

Lead—Morning: Three months £305, 05.50, 05, 04.50. Kerb: Three months £305. Afternoon: Cash £293.50, three months £304.50, 04.25, 04, 03.50, 03. Kerb: Three months £303.50. Turnover: 22,875 tonnes.

ZINC

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£	£	£	£
Cash	453.5-4	+7	452.5-3.5	+4.5
3 months	468-.5	+6.5	467.5-8	+4.5
Settlem't	454	+7	—	......
Primw'ts	—	......	*40-.75	......

Zinc—Morning: Three months £467, 67.50, 68, 69, 68.50, 68.75, 68.50. Kerb: Three months £468.50, 68. Afternoon: Three months £468, 68.50, 69, 69.50, 70, 69.50, 68.75, 68.50, 68, 67.50, 68.

ALUMINIUM

Alumin'm	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£	£	£	£
Spot	845-6	−18	838.5-9.5	−12
3 months	871.5-2	−16	869-.5	+15.7

Aluminium—Morning: Three months £869, 71, 70, 69.30, 69, 68, 70, 72, 74, 73, 72, 71, 71.50. Kerb: Three months £871, 70, 69, 66. Afternoon: Three months £871, 70, 69.50, 69, 66, 65, 63, 62, 64, 65. Kerb: Three months £865.50, 65, 64.50, 64, 63, 64, 65. Turnover: 16,225 tonnes.

NICKEL

NICKEL	a.m. Official	+ or −	p.m. Unofficial	+ or −†
Spot	3385-95	−30	3365-75	−35
3 months	3450-5	−35	3435-40	−30

Nickel—Morning: Three months £3450, 55, 50, 60, 55. Kerb: Three months £3450, 40, 35, 30, 20, 3400, 10. Afternoon: Three months £3400, 25, 35, 50, 45, 50, 60, 70, 65, 60, 40, 55, 50, 30, 25, 21, 40, 35. Kerb: Three months £3430, 25, 30, 23, 20, 25. Turnover: 2,934 tonnes.

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close.

SILVER

LME—Turnover 166 (139) lots of 10,000 ozs. Morning: Three months 728.0, 27.5, 29.0, 29.0, 29.5. Kerb: Three months 729.5, 29.0, 28.0. Afternoon: Three months 734.0, 33.0, 32.5, 34.0, 33.0. Kerb: Three months 733.0, 32.5, 32.0, 33.0.

SILVER per troy oz.	Bullion fixing price	+ or −	L.M.E. p.m. Unoffic'l	+ or −
Spot	710.50p	−3.65	715.5p	+10.7
3 months	728.05p	−3.45	732.5p	−11.1
6 months	745.90p	+3.80	—	......
12 months	779.90p	−3.90	—	......

Silver was fixed 3.65p an ounce higher for spot delivery in the London bullion market yesterday at 710.50p. *U.S. equivalents of the fixing levels were:* spot $10.615, down 2.7c; three-month $10.846, down 3.00c; six-month $11.095, down 2.5c; and 12-month $11.583, down 3.00c. The metal opened at 704-706p ($10.57-10.60) and closed at 715-717p ($10.65-10.68).

COCOA

COCOA	Yest'day's Close	+ or −	Business Done
	£ per tonne		
March	1235-40	− 5.5	1252-30
May	1247-48	−10.0	1275-31
July	1267-68	− 5.0	1295-51
Sept	1281-83	− 2.5	1310-72
Dec	1298-99	− 6.0	1319-94
March	1315-17	− 0.5	1334-10
May	1327-35	+ 2.5	1320-14

Sales: 6,492 (5,807) lots of 10 tonnes.

COFFEE

COFFEE	Yesterday's Close	+ or −	Business Done
March	1820-25	+1.5	1858-15
May	1845-47	+14.0	1878-30
July	1674-75	−18.5	1675-55
Sept	1613-14	+22.5	1616-98
Nov	1562-64	+24.0	1565-55
January	1510-20	−17.5	1505
March	1480-65	+22.5	—

Sales: 6,483 (7,939) lots of 5 tonnes.

ICO Indicator prices for March 17 (U.S. cents per pound). Comp. daily 1979 123.52 (122.85); 15-day average 122.58 (122.57).

GRAINS

Business done—Wheat: Mar 134.30-4.10, May 136.10-5.55, July 138.30-7.90, Sep 117.15-7.05, Nov 119.50-9.45, Jan 122.80 only. Sales: 208 lots of 100 tonnes. Barley: Mar 121.35-1.00, May 122.05-1.65, Sept 110.75 only. Nov and *Jan untraded. Sales: 131 lots of 100* tonnes.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or −	Yest'rd'ys close	+ or −
Mar	134.30	+0.45	121.35	+0.55
May	136.00	+0.50	121.95	+0.50
July	138.20	+0.65	—	—
Sep	117.15	+0.05	110.65	−0.10
Nov	119.45	+0.15	113.90	—
Jan	122.75	+0.10	117.15	−0.05

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 119.80, E. Mids 119.80, N. East 120.50, Scotland 119.00. The UK monetary coefficient for the week beginning Monday March 21 is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent May 127.50, Jun 128.00, July 128.55 trans shipment East Coast sellers. *English* feed fob May 136.50 East Coast sellers. Maize: French Mar 147.00 trans shipment East Coast sellers. Barley: English feed fob Mar-Jun 125.50 East Coast sellers. Rest unquoted.

POTATOES

Several rumours circulated the market, mainly concerning PMB buying programme possibilities, which moved prices higher, gathering strength as the day progressed to close very steady, reports Coley and Harper.

Month	Yesterd'y close	Previous close	Business Done
	£ per tonne		
April	56.50	64.00	67.00-64.00
May	72.50	67.90	72.00-67.40
Nov	67.30	63.00	68.00-67.30
Feb	76.60	76.80	76.50-76.00
April	88.20	88.50	88.50

Turnover: 1,103 (506) lots of 40 tonnes.

RUBBER

The physical market opened slightly easier, attracted little interest throughout the day and closed quietly steady. *Lewis and Peat reported a March fob*

No. 1 R.S.S.	Yesterdys close	Previous close	Business Done
	£ per tonne		
Apr	745-770	720-734	—
May	752-775	735-754	740
Apl-Jne	752-761	731-733	737-731
Jly-Sept	781-785	759-761	785-760
Oct-Dec	812-813	789-790	814-795
JanMch	836-840	816-818	850-824
Apl-Jne	862-870	841-844	—
Jly-Sept	891-893	869-873	895-875
Oct-Dec	919-922	898-901	920-899

Sales: 197 (239) lots of 15 tonnes, 1 (nil) lots of 5 tonnes.

Physical closing prices (buyers) *were: Spot 74.00p (72.00p); April* 76.00p (74.50p); May 77.25p (75.50p).

INDICES

FINANCIAL TIMES

Mar. 17	Mar. 16	M'th ago	Y'ar ago
263.73	262.14	260.25	244.45

(Base: July 1 1952=100)

REUTERS

Mar. 18	*Mar. 17*	*M'th ago*	Y'ar ago
1722.7	1710.0	1690.7	1585.2

(Base: September 18 1931=100)

MOODY'S

Mar. 17	Mar. 16	M'th ago	Y'ar ago
1036.1	1035.4	1083.2	991.8

(December 31 1931=100)

DOW JONES

Dow Jones	Mar. 17	Mar. 16	Month ago	Year ago
Spot	136.84	136.74	148.71	124.02
Fut'rs	142.38	141.48	151.32	128.59

(Base: December 31 1974=100)

SOYABEAN MEAL

The market opened 50p higher on renewed buying, reports T. G. Roddick, and firmed on weaker sterling coupled with trade buying.

	Yesterdy's Close	+ or −	Business Done
	£ per tonne		
April	145.40-45.8	+1.55	145.30-44.50
June	146.80-47.0	+1.80	147.00-46.10
August	147.50-47.8	+1.60	147.20-46.70
October	152.40-52.5	+2.35	152.50-50.80
Dec	158.00-58.3	+2.00	157.00-56.80
Feb	162.10-62.5	+2.15	162.50-60.80
April	163.50-65.5	+1.40	165.50

Sales: 99 (98) lots of 100 tonnes.

SOYABEAN OIL—*Close (U.S. $ per tonne):* April 396.50, 400.00, 397.00-396.50; June 411.50, 413.50, 410.60-410.50; Aug 424.00, 428.00, untraded; Oct 435.00, 444.00, u/t; Dec 445.00, 450.00, u/t; Feb 455.00, 465.00, u/t; April 465.00, 470.00, u/t. Sales: 47 (62) lots of 25 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar

AMERICAN MARKETS

NEW YORK, March 18

Continued bearish sentiment in precious metals prompted heavy liquidation on rumours of further price cutting in oil prices; local and professional traders were pressing the market until stops were touched off. Heating oil is trading in a very thin market, with traders apprehensive about future price direction as rumours indicate steady efforts to undercut the Opec agreements. Cocoa continued under pressure from steady liquidation, as the ICO revised downward its earlier estimate of a production deficit. Grains and soyabeans continued their spectacular performance with short-covering and technical and speculative buying; only maize lagged in the advance having earlier sold off on unwarranted rumours of payment-in-kind contract cancellations, reported Heinold Commodities.

NEW YORK

COCOA 10 tonnes, $/tonnes

	Latest	High	Low	Prev
May	1678	1725	1660	1701
July	1715	1752	1692	1713
Sept	1730	1776	1725	1750
Dec	1790	1801	1767	1780

COFFEE "C" 37,000 lbs, cents/lb

	Close	High	Low	Prev
March	122.90	123.25	122.00	123.05
May	121.91	121.95	120.90	121.72
July	121.21	121.25	120.49	120.75
Sept	120.40	120.40	119.80	119.80
Dec	118.25	118.25	117.40	117.70
March	*115.25*	—	—	*115.90*
May	112.50	112.00	112.00	112.00
July	110.25	—	—	110.00

COPPER 25,000 lbs, cents/lb

	Close	High	Low	Prev
March	71.40	73.60	72.00	73.10
April	71.50	73.10	73.10	74.25
May	72.25	74.50	72.20	74.00
July	73.50	76.00	73.00	75.45
Sept	74.75	77.40	75.50	76.80
Dec	*76.60*	*79.40*	*78.20*	*78.55*
Jan	77.20	79.50	79.50	79.15
March	78.35	80.70	79.70	80.25
May	79.40	81.00	81.00	81.30
July	80.45	83.30	82.65	82.35

COTTON 50,000 lbs, cents/lb

	Close	High	Low	Prev
May	73.92	74.30	73.55	74.22
July	73.05	73.35	72.65	73.18
Oct	72.00	72.50	71.20	71.97
Dec	71.58	71.85	70.60	71.35
March	72.70	72.95	72.35	72.48
May	73.45	—	—	73.20
July	74.00	—	—	74.00

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
March	415.4	421.6	416.0	419.8
April	416.5	423.7	411.0	420.8
May	419.4	428.0	428.0	423.7
June	422.4	429.5	417.0	426.7
Aug	428.7	436.5	425.0	433.0
Oct	435.4	443.0	427.0	439.7
Dec	442.3	449.5	439.0	446.8
Feb	449.2	447.0	447.0	453.5
April	456.3	462.0	454.0	460.6
June	463.6	461.0	461.0	467.9
Aug	471.1	478.0	478.0	475.4
Oct	478.9	484.0	484.0	483.2
Dec	487.0	495.0	492.5	491.3

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Close	High	Low	Prev
April	71.99	72.60	71.85	72.00
May	71.55	72.00	71.25	71.54
June	71.53	71.80	71.30	71.33
July	71.61	71.85	71.40	71.47
Aug	72.05	72.35	71.90	72.25
Sept	73.20	73.20	72.70	73.20
Oct	73.75	73.95	73.50	73.90
Nov	74.70	75.20	74.50	74.70
Dec	75.70	76.00	75.50	76.00

ORANGE JUICE 15,000 lbs, cents/lb

	Close	High	Low	Prev
March	113.30	117.00	112.10	115.50
May	110.80	111.00	109.60	110.20
July	109.20	109.75	108.70	108.90
Sept	108.50	109.00	108.10	108.50
Nov	106.70	106.80	106.30	106.40
Jan	104.40	104.20	104.00	103.90
March	104.70	—	—	104.25
May	105.10	—	—	104.70
July	105.10	—	—	104.70

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
March	*403.6*	*406.0*	396.5	402.2
April	395.6	409.5	393.0	403.7
July	401.8	416.5	399.0	410.7
Oct	408.8	422.5	403.0	418.2
Jan	416.0	429.0	429.0	426.0
April	423.3	443.0	438.0	433.9

SPOT PRICES—Chicago loose lard 16.00 (same) cents per pound. Handy and Harman silver bullion 1061.0 (1055.0) cents per troy ounce. New York tin *617.0-26.0 (626.0-30.0)* cents per pound.

SUGAR WORLD "11" 112,000 lbs, cents/lb

	Close	High	Low	Prev
May	6.47	6.63	6.46	6.54
July	6.73	6.89	6.72	6.83
Sept	7.05	7.21	7.05	7.15
Oct	7.30	7.48	7.30	7.43
March	8.30	8.52	8.29	8.49
May	8.62	8.80	8.61	8.75
July	8.85	9.10	8.90	8.96

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
March	1034.8	1073.0	1032.0	1055.3
April	1035.5	1070.0	1033.0	1058.0
May	1045.0	1085.0	1034.0	1066.0
July	1062.0	1103.0	1050.0	1083.6
Sept	1079.5	1119.0	1073.0	1101.2
Dec	1106.0	1150.0	1085.0	1128.2
Jan	1114.5	—	—	1137.2
March	1132.0	1185.0	1125.0	1155.2
May	1149.5	1195.0	1195.0	1173.2
July	1167.0	—	—	1191.2

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
April	67.02	67.07	66.52	66.52
June	67.35	67.47	67.12	67.30
August	64.77	65.05	64.75	64.90
Oct	62.07	62.20	61.97	61.95
Dec	63.22	63.30	62.86	62.90
Feb	62.95	62.95	62.95	62.80

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
April	50.62	50.70	50.30	50.12
June	54.57	54.65	53.90	53.92
July	54.97	55.00	54.60	54.52
August	52.32	52.55	52.10	52.10
Oct	48.10	48.15	47.85	47.95
Dec	48.25	48.25	47.80	48.00
Feb	47.90	47.90	47.30	47.35
April	46.30	46.45	46.30	46.40
June	46.70	46.70	46.70	46.70

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
March	287.0	287.4	285.2	287.0
May	296.0	296.4	294.0	295.6
July	304.0	304.2	301.2	303.0
Sept	300.0	300.0	298.2	299.6
Dec	298.4	298.4	296.0	296.4
March	307.0	307.0	302.4	306.2
May	312.4	312.4	309.0	312.4

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
March	597.4	597.4	592.4	593.4
May	608.6	609.0	603.6	605.6
July	623.0	624.0	618.0	620.6
August	627.0	628.0	623.2	626.0
Sept	631.0	631.0	627.0	629.0
Nov	644.4	644.4	637.2	639.4
Jan	655.4	655.4	649.0	652.0
March	668.0	668.0	662.4	665.0
May	679.0	679.0	672.4	675.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
March	177.5	177.5	176.2	176.3
May	181.3	181.5	179.9	180.6
July	185.2	185.4	183.8	184.4
August	187.2	187.2	186.0	186.2
Sept	189.3	189.3	187.0	188.0
Oct	190.2	190.2	189.5	189.7
Dec	195.0	195.0	193.4	194.0
Jan	197.2	197.2	195.0	196.0

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
March	17.24	17.30	17.20	17.26
May	17.57	17.57	17.40	17.47
July	17.97	17.97	17.81	17.85
August	18.12	18.15	17.99	18.01
Sept	18.30	18.30	18.16	18.17
Oct	18.40	18.40	18.35	18.30
Dec	18.75	18.90	18.62	18.67
Jan	18.93	18.93	18.82	18.80
March	19.28	19.28	19.21	19.15

WHEAT 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
March	340.4	340.4	332.4	333.0
May	349.0	350.0	340.4	342.6
July	357.0	357.0	348.4	351.0
Sept	365.0	365.0	356.0	359.4
Dec	377.4	379.0	372.0	373.4
March	390.0	390.0	383.0	384.2

No. 4 Con-tract	Yesterday close	Previous close	Business done
	£ per tonne		
May	115.85-15.95	114.45-14.70	116.75-14.00
Aug	125.55-25.60	121.85-21.70	[illegible]
Oct	129.80-30.00	127.80-28.00	[illegible]
Dec	135.80-36.00	134.00-34.15	136.00-34.00
March	144.50-44.75	142.75-43.10	145.75-45.00
May	148.25-49.00	147.00-48.00	—

Sales: 1,831 (2,612) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £406.90 (same) a tonne for home trade and £212.50 (£209.00) for export.

International Sugar Agreement (U.S. *cents per pound) fob and stowed*

COTTON

LIVERPOOL—Spot and shipment sales amounted to 74 tonnes. Most of the contracts placed were on narrow lines, but interest was still evident in certain specialist qualities grown in the Middle East, while African varieties again attracted attention.

★

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Mar 405 seller, nil; May 396, 402, 399-398; Aug 418, 420, 422-419; Oct 425, 428, 434-428; Dec 430, 434, 435-430;

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which *no business was recorded in Thursday's* Official List, the latest recorded business in the five previous days is given with the relevant date.

‡Bargains at special prices. ΦBargains done the previous day. ΔBargains done with non-member or executed in overseas markets.

CORPORATION & COUNTY

Corp of London 3½pcDb 1983-93 £49 (11/3)
Greater London Council 6¼pc 1990-92 £78 ¼ ½ ¾ 9 ½
Aberdeen Corp 3pc 1965-95 £86
Barnet Corp 7¼pc 1982-84 £95¼ (15/3). 12¼pc 1987 £101⅛. 14pc 1984-85 £104½ (16/3)
Birmingham Corp 2½pc 1926 £19¾ (14/3). 3pc 1947 £22¼ (15/3) 3pc (1902) 1932 £25¼ (14/3). 3½pc 1946 £27¼ (14/3)
Birmingham District Council 11½pc 2012 (fp) £97⅞ ½. Do (£20 pd) £17½ ¾ ⅞ 13pc 1983 £100⅛ 13½pc 1989 £110½ (15/3). Fltg Rate 1983-85 £100
Bristol (City of) 13pc 1985 £103 (14/3)
Camden (London Borough of) 12½pc 1985 £102 (11/3)
Dundee Corp Water 3½pcDb £21 (14/3)
Glasgow Corp 3½pc £28¼ (14/3)
Grampian Regional Council 10¼pc 1985 £99 ½
Greenwich (London Borough of) 11¼pc 1985 £100¼
Hertfordshire County Council 5½pc 1982-1984 £92¾
Islington Corp 10pc 1982-83 £99¼ (16/3). *11.9pc 2017 £103½. 12¼pc* 1983-84 £101¼ ½ (16/3). 12.65pc 2007 £105¼ (11/3). 12¼pc 1986-87 £102½. 14pc 1985-86 £105¼
Kensington and Chelsea (Royal Borough) 11¼pc 1985-87 £99¼
Leeds (City of) 13½pc 2006 £112 (16/3)
Liverpool (City of) 13pc 1985 £103⅝ ¾ (15/3)
Liverpool Corp 3pc 1942 £22Φ
Manchester (City of) 11.5pc 2007 (fp) £98½
Manchester Corp 1891 3pc 1941 £23½ (14/3). 4pc £31¼ (14/3)
Newcastle-upon-Tyne (City of) 11¼pc 2017 £95 (16/3)
Newcastle-upon-Tyne Corp 3½pc £26½ (15/3). 9¼pc 1981-83 £99½ 33-64ths (16/3)
Nottingham Corp 3pc £24¼
Paisley Corp 9¼pc 1982-84 £97½ (16/3)
Reading Corp 3pc 1962 £23¼ (15/3). 3½pc £25½ (15/3)
St Helens (Met Borough of) 11¼pc 1985 £100
Salford Corp 5½pc 1986-88 £79
Sandwell (Met Borough of) 13pc 1985 £103⅛
South Tyneside (Met Borough of) 12¼pc 1986 £102½ ¾ (16/3)
Southend-on-Sea Borough Council 12pc 1987 £100¼ (14/3)
Southend-on-Sea Corp 9¼pc 1981-83 £99⅝ (15/3)
Southwark Corp 6¼pc 1983-86 £86¾. 11¼pc 1984-85 £100 (16/3). 12½pc 1987 £102¼ 3
Stockport (Met Borough of) 12¼pc 1985 £101½ (11/3)
Tameside (Met Borough of) 10¼pc 1984-1985 £99 (15/3)
Tyne and Wear County Council 12pc 1986 £101⅛ 63-64ths 2 (14/3)

UK PUBLIC BOARDS

Agricultural Mortgage Corp 4½pcDb 1961-91 £62 (14/3). 5pcDb 1979-83 £96¼ (15/3). 5½pcDb 1980-85 £89¼. 6pcDb 1982-87 £79½ (15/3). 6¼pcDb 1992-94 £66¼. 6¾pcDb 1985-90 £71 ½. 7¼pcDb 1981-84 £94 ½. Do. 1991-1993 £74½ ¼ (15/3). 9¼pcDb 1980-95 £95½. 9½pcDb 1983-86 £93 4. 9¼pc Db 1985-87 £91Φ. 10¼pcDb 1992-95 £91¼ (16/3). 14¼pcDb 1984 £102½ (16/3)
Dover Harbour Board 4¼pc2ndDb 1978-1993 £66½ ½ (11/3)
Finance for Industry 14pcLn 1983 £101⅞
Metropolitan Water Met Wtr 3pcA 1963-2003 £32¼. Southwark and Vauxhall Water Co 3pcDb £28 (11/3)
Port of London Authority 3pc Pt of Ldn A 1929-99 £30 (16/3). 3½pc 1949-99 £27 (14/3). 6½pc 1987-90 £54
Scottish Agric Sec Corp 3¼pcDb 1979-84 £89¾. 7pcDb 1980-83 £97 (15/3)

COMMONWEALTH GOVT.

New Zealand 3½pc 1981-84 £90½ (16/3)
South Australian 3pc 1916 £24 (16/3)
Southern Rhodesia 4½pc 1987-92 £45 (16/3)
Jersey Electricity 6pc 200 £69 70

FOREIGN STOCKS
(coupons payable London)

China (Republic of) 5pcBds 1925 ($100) £5 5pc Hukuang £17½ (15/3). Imp Chin Rly 5pc SecBds £6 (15/3)
Denmark (Kingdom of) 13pcLn 2005 £96¼ ½
Greece (Kingdom of) 6pcLn 1928 £48 (14/3)
Portugal (Republic of) 3pc £30 (11/3)
Rio de Janeiro (State of) Brazil 5½pcLn £75 (11/3)
Spain (Govt of) 4pcBds £42 (11/3)

CORPORATIONS—FOREIGN

Baku (City of) 5pcLn £2 (11/3)
Dresden (City of) 5½pcLn 1927 £30 (11/3). 5½pcLn 1927 (Con 136) £39½ 40 (14/3)
Hydro-Quebec 12.75pcLn 2015 £93½ (16/3)
Kiev (City of) 5pcLn 1914 £3 (11/3)
Moscow (City of) *5pcBds 1908 £2 (11/3)*
Nikolaef (City of) 5pcGoldBds 1912 £2 (11/3)
Nova Scotia (Province of) 16¼pcLn 2011 £126½ (14/3)

BANKS, DISCOUNT

Allied Irish Banks 10pcLn 1985 £120
Bank of Ireland (Governor) 7pcLn 1986-91 £61½ (16/3)
Barclays Bank 3¼pcLn 1986-93 £79¾ 80 ¼ ½ ¾. 12pcLn 2010 (Fp) £98. 12pc Ln 2010 (£25 pd) £25 ¼ ½. 16pcLn 2002-07 £125¾ (14/3)
Barclays Bank Intnl 7½pcLn 1986-91 £75¼
Charterhouse Group 5.75pc2ndPf (£1) 65½ (11/3). 8½p Ln 1990-95 £79
Clive Discount Hldgs 9¼pcPf (£1) 89 (16/3)
Hambros NV (£1) 48 9. 7pcLn 1986 £86 ¼ (15/3)
Hill Samuel Group 8pcLn 1989-94 £73½ (16/3)
Lloyds Bank 7½pcLn 1984 £142 ½
Lombard North Central 6pc1stPf (£1) 48. 5pc2ndPf 43 (16/3)
Midland Bank 14pcLn 2002-07 £112 ¼
National Westminster Bank 7pcPf (£1) 66½. 9pcLn 1993 £86 7. 12½pcLn 2004 (£25 pd) £25¼ 6 ¼ ½
Rea Brothers 63 (16/3)
Royal Bank of Scotland Group 5½pcPf (£1) 46½. 11pcPf (£1) 94 (16/3)
Schroders 6½pcLn 1980-85 £89½ (16/3)
Standard Chartered Bank 12⅞pcLn 2002-07 £99¼ ½ ¾ 100

BREWERIES

Allied-Lyons 5½pcPf (£1) 53 4 ½ (15/3). 7½pcPf (£1) 72½ 3½. 3¼pcDb 1987-97 £44½ 5. 4¼pcDb 1979-84 £91. 5½pc Db 1979-84 £91Φ. 6pcDb 1979-84 £93 (11/3) 6¼pcDb 1984-89 £75. 6¾pcDb 1987-92 £70Φ 1½Φ. 6¾pcDb 1988-93 £71¼ (16/3). 7¼pcDb 1988-93 £74½ ¾. 6¼pcLn £47. 7½pcLn £57½ 7¼pcLn 1993-98 £63 70½ 1
Bass 4pcPf (£1) 38 9½. 7pcPf (£1) 67½Φ ½Φ. 3½pcDb 1987-92 £64. 8¼pcDb 1987-92 £80. 4½pcLn 1992-97 £51Φ. 7½pcLn 1992-97 £70½Φ
Bass Invest 6pcLn 1985-90 £70½ (16/3). 7¼pcLn 1992-97 £69½ ¼ (16/3)
Boddington Brew 9½pcLn 2000-05 £171 3 (16/3)
Border Brew (Wrexham) *7pc2ndDb 1990-95 £71*
Buckley's Brew 5½pcPf (£1) 44
Bulmer (H. P.) Hldgs 9½pcPf (£1) 110 11 (16/3)
Davenports Brew 4pcDb £35 (14/3)
Davenport's Brew (Hldgs) 290 2 5‡
Devenish (J. A.) 517 (15/3)
Distillers 5½pcLn £42 ½ ½. 7½pcLn 1988-93 £74 ¼ ½ ¾. 10.5pcLn 1993-98 £89¼ ½ ¾
Everards *Brew 5pcPf (£1) 41 (15/3)*
Greenall Whitley 8pcPf (£1) 103½ 4 5. 7¼pcDb 1987-92 £77½ (14/3). 8¼pcLn £63
Guinness (A.) Sons 7½pcLn 2001 £68 9. 10pcLn 1993-98 £87½ (16/3)
Hardys Hansons 472 (11/3)
Higsons Brew 6½pcLn 2000-05 £56 (11/3)
Home Brew 5¼pcPf (£1) 50½ (14/3)
Imperial Brew Leisure 3¼pcDb £30½. 7pc2ndDb 1987-92 £75 (14/3). 7½pc 2ndDb *1985-90 £81 (11/3). 8pc2ndDb* 1989-94 £78. 6¾pcLn 2004-09 £57 (15/3). 7.1pcLn 1994-99 £64½Φ. 10½pc Ln 1990-95 £91¼ ½ ¾ (16/3)
Macdonald Martin Distills A (50p) 570 (15/3)
Mansfield Brew (£1) 467
Marston Thompson Evershed 118
Russell's Gravesend Brew 6pcPf (£1) 48 (11/3)
Scottish Newcastle Brew 5½pcPf (£1) 53½ (11/3). 7½pcPf (£1) 72½Φ 61Φ. 5½pc 1stDb 1979-84 £96. 6pc1stDb 1984-89 £78¼ (14/3). 6¼pc1stDb 1978-83 £101½. 6¼pc1stDb 1985-90 £80 (16/3)
Seagram Distil 12¾pcDb 2012 (£25 pd) £27½ ¼ 8
Shepstone (J.) Sons 4pcDb £31 (14/3)
Thwaites (D.) 5pc1stPf (£10) 400 10 (14/3)
Truman 10¼pcDb 1991-96 £87½
Watney Mann Truman Hldgs 3¼pcDb £30 (14/3). 4¼pcDb £33 (14/3). 4¼pc Db 1938/93 £62½Φ. 6pcDb 1989/94 £65¼ (15/3). 6½pcDb 1987-90 £78 (11/3) 7pcDb 1988-93 £73¼ (16/3). 7¾pcDb 1987-92 £77½ (15/3). 10½pc Db 1990-95 £90½. 5½pcLn £43 ½ (16/3) 8pcLn 1990-95 £74½ 5. 8¼pc Ln £64 6½ (16/3)
Webster (S.) 4½pcDb 2000 £46½ 7½ (14/3)
Whitbread 4½pc2ndPf (£1) 36½ (14/3). 5½pc3rdPf (£1) 52. 6pc3rdPf (£1) 56¾ 9½ 60½. 7pc3rdPf (£1) 69. 4½pcDb 1999-2004 £44½ (11/3). 5½pc Db 1981-86 £83¼ (15/3) 6½pcDb 1987-92 £71¼ (16/3). 7pcDb 1988-93 £74½ (14/3). 7¾pcDb 1989-94 £77¼ £72 (14/3). 7¼pcDb 1989-94 £77¼ (16/3) 9¼pcDb 1991-96 £85 6. 7¼pcLn 1986-91 £75¼ 7¼pcLn 1995-1999 £68 ½ ¼. 7¼pcLn 1996-2000 £71 (16/3). 9pcLn 1997-2002 £77 (19/3). 10½pcLn 2000-05 £80 ½
Whitbread Invest 160 2. 6½pcDb 1987-1992 £72¼ (14/3)

COMMERCIAL INDUSTRIAL
A—B

AAH Hldgs 6pcPf (£1) 45 (14/3)
A.C. Cars (5p) 47 (15/3)
AE 11pcDb 1991-96 £91
Al Industrial Prods 6pcPf (£1) 28Φ
AMEC 13pcLn 1992 £110 1 ¼ ½
A.P.V. Hldgs 10¼pcLn 1997_2002 £227 (11/3)
A-R Television 5.95pcPf (£1) 73½
Aaronson 4.25pcPf (£1) 46 (11/3)
Abwood Mach Tools 6pcPf (£1) 165 70
Acrow 7½pcADb 1986-91 £74½ ½ (16/3). 10¼pcLn 1984-88 £76 (15/3). 8pcLn 1992-2002 £39 40½ (16/3)
Adwest Grp 10½pcLn 1995-2000 £266 (14/3)
Albion (20p) 6½ (15/3)
Albright Wilson 7¼pcDb 1985-90 £77½ (16/3)
Alcan Aluminium (n.p.v.) £19⅝‡ 20¼ (15/3)
Alexanders Hldgs A (10p) 10½. 9½pc Pf (£1) 52 3 (14/3)
Allebone 7pcLn 1994-99 £38 (14/3)
Allen (E.) Balfour 7¼pcDb 1987-92 £73½ (15/3)
Allied Farm Foods 8pcDb 1988-93 £73 (14/3)
Allied Leather Inds 263 (15/3). 9pc Pf (£1) 88 (11/3)
Allied Plant Grp 10pcPf (£1) 38
Allied Suppliers 6pcLn 1982-87 £77. 6¾pcLn 1992-2007 £55 (15/3)
Amber Day Hldgs 10½pcPf 1999-2002 (£1) 61 (14/3)
Amdahl Corpn ($0.05) $38¼ (14/3)
American Teleph. Teleg. ($1⅔) £43 (14/3)
Argus Press *Hldgs 7½pcPf* (£1) 48 (14/3)
Argyll Foods Wts 39
Ariel Inds 26 (16/3)
Armitage (G.) 5pc1stPf (£1) 39½ (14/3)
Armitage Shanks Grp 10pcLn 1989-94 £77
Armstrong Equipment 6½pcPf (£1) 35 (11/3)
Ashbourne *Invests 8½pcLn 1984 £97* (14/3)
Asprey 6½pcPf (£1) 56½ (15/3). 9¼pc Pf (£1) 117 (14/3)
Aspro-Nicholas 5¼pcPf (£1) 49
Assocd British Foods 6pcPf (£1) 54¼ (15/3). 7¼pcDb 1988-93 £76. 5½pc Ln 1987-2002 (50p) 26. 7½pcLn 1987-2002 (50p) 31
Assocd Dairies Grp 9¼pcPf (£1) 124
Assocd Electrical Inds 6pcDb 1978-83 *£98 ¼ 9 ½ (16/3)*
Assocd Fisheries 8¼pcLn 1991_96 £68½ ¼
Assocd Paper Inds 5½pcPf (£1) 45½Φ
Atkins Bros (Hosiery) 5½pcPf (£1) 37
Audio Fidelity (10p) 8½ (16/3)
Aurora Hldgs 8.25pcPf (£1) 20
Austin (E.) 59 60
Automated Security (Hldgs) 8pcLn 1990-1995 £364 (16/3)
Automotive Prods 4.55pc2ndPf (£1) 47 *8 (14/3). 9pcPf (£1) 92½ (16/3)*
Avon Rbr 6¼pc1stDb 1983-88 £82½‡ ½‡ (14/3)
Avrshire Metal Prods 29 30
B.A.T. Stores 4¼pcLn 2003-08 £44½. 6¼pcLn 2003-08 £61½. 7¾pcLn 2003-08 £71½
BBA Grp 10pcDb 1989-94 £87 (16/3)
BICC 6pc1stPf (£1) 50 1. 5½pc2ndPf (£1) 51. 6½pcDb 1981-86 £85¾. 7pc Db 1985-90 £77½ 8 ¼. 7¼pcDb 1990-95 £76¼
BLMC 6pcLn 1998_2003 £41 ½ 2. 7½pc Ln 1987-92 £57 ½ 8¼. 8pcLn 1998-2003 £54 ½ 5. 7¼pcLn 1982-87 £69 ½ 70
BOC Grp 4.55pcPf (£1) 55 (15/3). 2.8pc 2ndPf (£1) 35. 3.5pc2ndPf (£1) 44½ (16/3). 5¼pcDb 1981-86 £91½ (14/3). 9pcDb 1988 £91 (14/3). 9pcDb 1990 £91¼. 11½pcDb 1992 £99¼ ¼. 12¼pc Ln 2012-17 £95¼ ½ ¾
BPB Inds 10¼pcDb 1997-2002 £85⅞ (11/3)
BPM Inds Non-vtgB 75 (15/3). 6¼pc Ln 1988-93 £63¼‡ 4½ ½‡
BSG Intnl 12½pcLn 1993-98 £66½ 3
Babcock Intnl 4pcPf (£1) 32 (14/3) 7pcLn 1978-83 £98¼
Bailey (C. H.) B (10p) 16 (16/3)
Baldwin (H. J.) (10p) 8 10 (16/3). 7pc Pf (£1) 42¼‡ ½‡ (11/3)
Banro Inds 5pcPf (£1) 42 (16/3)
Bardsey 7pcPf (£1) 55 61 (15/3)
Barker and Dobson Grp 6¼pcLn 1990-95 £46 (11/3). 12pcLn 1977-84 £97 (16/3)
Barratt Devpts 6½pcLn 1992-97 £57 (16/3)
Barton Grp 6pcPf (£1) 40 (15/3)
Bath Portland Grp 7½pcLn 1988-93 £69 9 70
Batleys Yorkshire 10pcPf (£1) 98 ½
Baynes (Charles) (10p) 36Φ
Beecham Grp 6pcLn 1978-83 £98. 6¼pc Ln 1976-83 £97½. 8½pcLn 1984-94 £76
Belgrave (Blackheath) 17¾. 7pcPf (£1) 30 1
Bell Sime 160 (14/3)
Bemrose Con 7½pcPf (£1) 52½ (11/3)
Benlox Hldgs 8pcPf (£1) 125
Benn Bros 10pcPf (£1) 104
Benson's Hosiery (Hldgs) 12pcLn 1977-*1991 £62 ½ (14/3)*
Berisfords (S and W.) 5pcPf (£1) 35 (14/3)
Bestwood (15p) 130 (14/3)
Bibby (J.) Sons 10¼pcDb 1994-99 £88¼ (11/3)
Birmid Qualcast 7½pcLn 1987-92 £58½ (16/3)
Blackett Hutton Hldgs 5½pcPf (£1) 39 (16/3)
Blackwood Hodge 9pcLn 1985-90 £74½ (16/3)
Blockleys 6pcPf (50p) 21 (11/3)
Blue Circle Inds 5¼pc2ndDb 1984-2009 £51 (15/3). 6pcDb 1988-93 £68¾ (16/3). 7pcDb 1988-93 £74¼ (16/3). 9pcDb 1992-97 £83. 10¼pcDb1994-99 £94¼. 6¼pcLn (1975) £48 (16/3)
Boardman (K. O.) (Intnl) 5½pcPf (£1) 23 (16/3)
Bogod-Pelepah (10p) 11 (15/3)
Booker McConnell 4.2pcPf (£1) 51
Boots 7¼pcLn 1988-93 £75‡
Bowater 5½pcPf (£1) 51 ½. 4¼pc1stDb 1997 £51‡ 2
Bowater Newfoundland 4½pcPf (£1) 34½ 5 (16/3)
Bradbury Wilkinson 6pcPf (£1) 70 (15/3)
Brady Inds 11pcDb 1991-96 £93
Braime (T. F. and J. H.) A Non-vtg 43 (11/3)
Bridon 10¼pcDb 1991-96 £89
Bright (John) Grp 8pcLn 1988-93 £77Φ
British Alcan Aluminium 10½pcLn 1989-94 £83¼ (15/3)
British-American Tob 5pcPf (£1) 47½ 50½. 6pc2ndPf (£1) 59 ½. 7pcLn 1982-87 £91½
British Amer Tob Inv 10pcLn 1990-95 £89½. 10½pcLn 1990-97 £90½ 1 ½
British Electric Traction 8pcPf'd (£1) 65 (15/3). 8pcPf (£1) 66 (16/3). 5pcDb £40¼‡ ¾‡ (11/3)
British Ever Ready 6pcLn 1992-97 £57¼ (11/3)
British Home Stores 7pcPf (£1) 61 (16/3) 5½pcDb 1989-94 £62½ (16/3). 6½pcDb 1989-94 £69½ (15/3). 7¼pc Db 1994-99 £69. 9pcLn 1992 £152 3
British Printing Com Cpn 4.2pcPf (£1) 56½ (11/3). 4.2pcBPf (£1) 53 (11/3). 7.5pcPf (£1) 64½. 7.75pcPf (£1) 65 (16/3)
British Shoe Cpn Hldgs 6½pcPf (£1) 51. 5¼pc2ndPf (£1) 55 (15/3). 6½pc3rd Pf 60¼ 3 ¼ (16/3). 7pcLn 1985-90 £81 2
British Vita 10¼pcDb 1990-95 £85½ (11/3)
Brooke Bond Grp 5¼pcDb 1980-85 £90 (15/3) 5¼pcLn 2003-08 £46. 7pcLn 2003-09 £61 2 (16/3). 7¼pcLn 2003-2008 £66½
Brotherhood (Peter) 5½pcPf (£1) 59 (14/3)
Brown and Jackson 10.75pcPf (£1) 70 (15/3)
Brown Boveri Kent 8pcLn 1988-93 £62
Brown Bros 9pcLn 1987-92 £65 (11/3)
Brown (John) 5¾pcLn 1998-2003 £48
Bulgin (A. F.) (5p) 27 (15/3)
Burgess Prods (Hldgs) A Non-Vtg 42 3
Burns-Anderson 11pcLn 1983-84 £90 (16/3)
Burton Grp Wts sub 211 3. 8pcLn 1993-2003 £66½. 9¼pcLn 1998-2003 £78
Butlins 6½pc1stMt-Db 1983-87 £83¼ (14/3). 7½pc1stDb 1985-90 £90½ (14/3). 8pc2ndDb 1992-97 £74 (11/3)

C—D

Cadbury Schweppes 3½pc1stPf (£1) 48½. 8¼pc1stMtDb 1994-2004 £73 (11/3) 9pc1stMtDb 1988-93 £86
Cakebread Robey 8½pcLn 1993-98 £65 70 (16/3)
Caledonian Hldgs 6½pcLn 1984-89 £72 (15/3)
Calor Grp 7pcDb 1985-90 £74¼ (16/3)
Canning (W.) 7½pcLn 1988-93 £65½
Cape Inds 7¼pcDb 1986-89 £76. 7¼pc Ln 1986-91 £59
Carclo Eng Grp 10½pcPf (£1) 84. 10pc Pf (£1) 92
Carlton Ind 10pcPrf (£1) 76 (14/3). 9½pc Ln 85-91 £78½ (16/3)
Carpets Inter. 8¼pcDb 92-97 £54. 10pc Db 92-97 £67
Carrington Viyella 6½pcPf (£1) 35½ (16/3). 8pcPf (£1) 44 (11/3). 4.2pcDb 84-89 £64. 8.4pcDb 89-94 £81 (16/3)
Carter Hawley ($5) $17½ (15/3)
Casket (Hldgs) 10.25pcPf (£1) 95 (14/3)
Cavenham 5½pcPf (£1) 29 (16/3). 6½pc Pf (£1) 44. 7pcPf (£1) 46 (14/3). 7½pc Pf (£1) 50. 10pcPf (£1) 97½. 10¼pcLn 92-97 £77¼ ¾. 10½pcLn 91-98 £79¾‡ ½‡
Celtic Haven (5p) 20‡
Cement-Roadstone (Hldgs) 7pcPf (Ir£1) IrΦ 63 (14/3). 7pc A Pf (Ir£1) I£0.32 (14/3). 8pcDb 86-91 I£56 (14/3)
Central Sheerwood 10pcPf (£1) 94 5
Centreway Ind. 11pcPf (£1) 90 (14/3)
Centreway Tst 11pcPf (£1) 88 90
Chamberlain Phipps 9pcLn 83-88 £87 (14/3)
Channel Tunnel (5p) 100 2 5
Charringtons Ind. (Hldgs) 10¼pcLn 93-98 £83½ (16/3)
Chloride 7¼Db 85-90 £75¼
Christy 5pcPf (£1) 18 (14/3)
Chubb Son 6½pcPf (£1) 56 (14/3). 8pcLn 92-95 £75½. 8½pcLn 87-92 (£78¼ (11/3)
Clarke (T.) (10p) 38 40 (14/3)
Clutsom-Penn Inter. 7½pc2ndDb 86-91 £75 (11/3)
Clyde Blowers 158 (16/3)
Coats Patons 4½pcLn 2002-07 £40 (15/3). 6¼pcLn 2002-07 £59. 7½pcLn 90-95 £69½ ¾
Cocksedge (Hldgs) 30 (15/3)
Cohen (A.) Non-V A (20p) 223 6
Comben Grp 7¾pcLn 92-97 £64 (11/3)
Combined English Stores 7¼pcPf (£1) 47. 9½pcLn 86-91 £80 (16/3)
Cook Watts 9¾pcLn 87-92 £72½ (16/3)
Cookson Grp 7pcPf (£1) 53½ (16/3)
Cope Allman Inter. 7½pcLn 71-90 £79½
Corning 7pcDb 71-86 £92‡ ¾‡ (14/3)
Cosalt 10.5pcPf (£1) 102 (15/3)
Courtaulds 7¾pcDb 89-94 £74¼. 5½pcLn 94-96 £50¼ ½. 6½pcLn 94-96 £55¼ 6. 7¼pcLn 94-96 £61½ 2. 7¾pcLn 2000-05 £61½ 2½
Courtaulds Knitwear 7½pcPf (£1) 54 (14/3). 6¼pcDb 84-89 £75 (11/3)
Courtney. Pope (Hldgs) 6pcPf (50p) 19 (11/3)
Cowan, de Groot 10½pcPf (£1) 85 (16/3)
Cowie (T.) 10½pcPf (£1) 130
Cralo Rose 5pcPf (£1) 32 (16/3)
Croda Chem. Inter. 8pcPf (£1) 55 (11/3)
Cronite Grp 14pcLn 1992 £100 1 (16/3)
Crystalate Hldgs 9¾pcLn 99-2000 £246 7
DRG 7¼pcLn 86-91 £74 5
Dalgety 4.85pcPf (£1) 59½ (14/3). 6½pc Db 85-95 £63 (11/3)
Davenport Knitwear (10p) 150 (15/3)
Davies Metcalfe (10p) 58 (14/3)
Dawson Inter. 7½pcDb 85-90 £79 (11/3)
Debenhams 5½pc2ndDb 79-83 £99¼ (15/3). 7¼pc2ndDb 91-96 £70¼ (15/3). 6½pcLn 86-91 £68½. 7¼pcLn 2002-07 £60¼. 7¼pcLn 2002-07 £64. 11pcLn 93-98 £114 ½
Decca 6pcLn 80-85 £89½ 90½
Delta Grp 4½pc2ndPf (£1) 35¼ (16/3). 7¾pcDb 85-90 £78
Dentsply 9½pcLn 81-91 £80 (11/3)
Desoutter Bros (Hldgs) 5.25pcPf (£1) 57 (15/3)
Dollonds Photo Hldgs (12½p) 80 5 6 8 90 3 5 6 7 8 100 2
Dominion Inter. 11¼pcPf (£1) 190
Dowty Grp 7pcLn 86-91 £65 (15/3)
Drake Scull Hldgs 4.9pc C Pf (£1) 53¼‡ ½‡ (11/3)
Dufay Bitumastic 10¼pcLn 98-2003 £123 (11/3)
Dufay Titanine 7¼pcLn 1985 £91½ (16/3)
Dunhill Hldgs 4.2pcPf (£1) 48 (11/3)
Dunlop Hldgs 5¾pcPf (£1) 49. 6¼pcDb 85-90 £75. 7pcDb 88-93 £69¼ (16/3). 7½pcDb 85-90 £75½
Dunlop Textiles 6½pcPf (£1) 49 50
Duport 3pc2ndPf (£1) 30 (14/3)
Dyson (J. J.) 7½pcLn 87-92 £90 (15/3)

E—F

EIS Grp 5pcPf (£1) 38. 4pc1stMortDb £33¼ (11/3)
ERF (Hldgs) 10pcPf (£1) 78 ½ (11/3)
East Lancs. Paper 7½pcLn 87-92 £68 (16/3)
Eastern Produce (Hldgs) Wts to Subs Ord 6 10 (14/3). 10½pcLn 92-97 £73‡ (16/3)
Elgar Indust. (50p) 40 (16/3)
Electro-Protective Corp of America 7pcPf ($1) 168 70 3
Ellenroad Mill 15
Elliott (B.) 9½pcDb 88-93 £75¼ 6 (16/3)
Ellis Everard 5pcPf (£1) 30 (15/3)
Ellis Goldstein (Hldgs) PtpgPf (6pcCum) (50p) 22 (15/3)
Elys (Wimbledon) 188 (14/3)
Emsley (J.) 4½pcPf (£1) 25 (14/3)
English China Clays 6¼pcDb 1985-90 *£75¼ (15/3). 7¼pcDb 1987-92 £74* (16/3). 7pcLn 1998-2003 £63½ (15/3)
English Electric 5½pcDb 1979-84 £92 (16/3). 6pcDb 1980-85 £89¼. 7pcDb 1986-91 £78 (16/3)
Excalibur Jewellery (5p) 6½. 11.5pcPf (£1) 80
FMC 5.45pcPf (£1) 40 (16/3)
Fairview Estates 13.85pc1stDb 2000-03 £113 (16/3)
Fenner (J. H.) (Hldgs) *3.85pcPf (£1) 41* (16/3)
Ferranti 5.6pc1stPf (£1) 64 8 (14/3). 3.5pc2ndPf (£1) 45½
Fine Art Dvlpmnts 8¼pcLn 1986-91 £70 (14/3)
Fine Spinners Doublers 4pc1stDb £30
Finlay (J.) 4.2pc2ndPf (£1) 46 (14/3)
Fisons 6½pcDb 1984-89 £79½ (15/3). 5¼pcLn 2004-09 £51¼Φ
Fobel Intnl 8pcLn 1988-93 £58 (16/3)
Fogarty 10½pcPf (£1) 103 (15/3)
Folkes (J.) Hefo (5p) 24 5 (15/3)
Ford Intnl Capital 6pcLn 1981-87 £78. 7¼pcLn 1980-86 £89 (16/3)
Fortnum Mason (£1) 850 900 (11/3)
Forward Technology Industs 8pcLn 1985-1990 £54 (15/3)
Foseco Minsep 4½pcPf (£1) 47 (14/3). 8¼pc2ndPf 101. 10pcLn 1990-95 £99 100
Foster (J.) 9pcLn 1983-92 £52 (15/3)
Francis Industs 5½pcPf (£1) 37 (15/3)
Francis Parker 7½pcLn 1985-88 £77 ½ 8 (15/3)
Futura Hldgs 145 (16/3)

G—H

GB Papers 17 (16/3)
GEC-Elliott Automation 6½pcDb 1981-86 £89¼
Garford-Lilley Industs (5p) 24 (15/3)
Gartons 7½pcPf (£1) 51 (16/3)
Gaunt (R.) 78 80
General Electric 6pcLn 1979-84 £92¼ ½. 7¼pcLn 1987-92 £75½ ¼. 7½pcLn 1988-93 £74¼ 5. Fltg Rate Nts 1986 (11.00pc) £99⅞ ¼ ⅜
General Electric Overs Cap 9½pcStdgLn 1995-93 £159
General Motors ($1⅔) $61½ (11/3)
Gestetner Hldgs 35 8 (16/3). Cap 35 (11/3). *10pcLn 1990-95 £70¼ 2½* (16/3)
Gibbs Dandy (10p) 95
Glanfield Lawrence Ltd-vtg. B 17Φ
Glaxo Gp 6¼pcLn 1985-95 (50p) 32 3½. 7¼pcLn 1985-95 (50p) 37¼ (19/3)
Glaxo Hldgs 7½pcLn 1985 £915 20
Glynwed Intnl 7¼pcPf (£1) 64 (11/3). 10¼pcLn 1994-99 £83. 6pcLn 1983-85 £84 (16/3)
Gnome Photographic Prods (10p) 64 (16/3)
Gomme Hldgs 6.75pcPf (£1) 30 (16/3)
Goodwin (10p) 15½ 6 (14/3)
Gordon Hotels 5½pcPf (£1) 46 (16/3)
Grand Met 4¼pcPf (£1) 45½ (15/3). 5pcPf (£1) 47. 6¼pcPf (£1) 60½. 10pcLn 1991-96 £85 6
Great Universal Stores 5½pcLn £41½. 8¼pcLn 1993-98 £74
Greenfields Leisure 10pcPf (£1) 77
Guard Bridge Paper 6¾pcDb 1984-88 £79Φ
Guest Keen Nettlefolds 6¼pcLn 1985 £89½
Guest Keen Nettlefolds (UK) 7½pcDb 1986-91 £77 (16/3). 7¼pcDb 1987-92 £79. 10½pcDb 1990-95 £90½
Gull Western Industs ($1) $25¼ (14/3)
Gonn (A) (Hldgs) 10½pcLn 1982-85 £88 (16/3)
HAT Gp 8pcLn 1990-95 £64½ (11/3)
Hanimex ($A0.25) 25 (16/3)
Harrisons Crosfield 6½pcPf (£1) 59½
Hawker Siddeley Gp 5½pcPf (£1) 58 (15/3). 7¼pcDb 1987-92 £74¼ (15/3)
Hawley Gp 12.5pcPf (£1) 113 4 7 (16/3)
Hazell (Q) 6¼pcLn 1980-85 £85½ (15/3)
Heinz (H J) 6pcDb 1975-84 £96½ (15/3)
Henlys 8¼pcLn £87½ (14/3)
Hepworth Ceramic Hldgs 10.4pcDb 1992-1997 £88½
Hepworth (J.) 7pcAPf (£1) 61 (15/3). 10pcBPf (50p) 41½ (14/3). 7¼pc1stDb 1987-92 £76 (11/3)
Herburger Brooks 40 1 (15/3)
Hestair Consumer Prods 8pcLn 1985-95 £38½ (15/3)
Hickson Welch (Hldgs) 8½pcLn 1989-94 £67 (14/3)
Higgs Hill 8pcLn 1989-94 £69
Highgate Job Gp (50p) 56 (15/3)
Holliday (L. B) (Hldgs) 4½pcPf (£1) 8 (15/3)
Hellis Bros ESA 7pcPf (£1) 400
Hoover 132 7
Hopkinsons Hldgs 5.25pcPf (£1) 55
Horne Bros 7¼pcLn 1995-2000 £67
House of Fraser 7½pcPf (£1) 58½ (14/3). 8pcDb 1986-91 £82 (15/3). 6pcLn 1993-98 £57¼. 8¼pcLn 1993-98 £69¼
Hoveringham Gp 7pcPf (£1) 81½ (16/3)
Howard Wyndham (20p) 4½. Non-vtg *(20p) 4 (16/3). 9pcPfd 1999 (20p)* 12½ ¼ (16/3). 18pcLn 1976-91 £94 (15/3)
Humphries Hldgs 28
Hunslet (Hldgs) 375 (14/3)
Hunting Assoc Industs 170 (15/3)

I—J—K

ICL 5½pcDb 1979-84 £95¼‡ (15/3). 6pc Db 1983-88 £76¼. 6¾pcDb 1981-86 £86½ (16/3)
IMI 5½pcLn 2001-06 £47 (14/3). 7¼pc Ln 1986-91 £69½ (15/3). 7¼pcLn 1988-93 £69 (15/3). 8pcLn 1985-90 £76 (16/3)
Illingworth. Morris 6½pcPf (£1) 38½ (15/3)
Imperial Chem Inds 5½pcLn 1994-2004 £51½ ¾ 2 ¼. 7¼pcLn 1986-91 £76½ 7 ¼ ¼ 8. 8pcLn 1988-93 £76½ 7 ¼ ½ ¾ 8. 10¼pcLn 1991-96 £91¼ 2 ¼ ½ ¾
Imperial Cold Storage (R0.25) 240 (11/3)
Imperial Foods 6¼pcDb 1985-90 £77 (14/3)
Imperial Grp 5¼pcLn 1982-85 £87¼ 8. 6.9pcLn 2004-09 £60½. 7.5pcLn 2004-09 £67¼ ½ (16/3). 10.5pcLn 1990-95 £87½ 8 92¼ 3 ¼ ½ ¾. 8pcLn 1985-90 £90 ½ 1 ½
Inco 15¼pcLn 2006 $ Rep Opt (Can 4) £104½ ¼ 5 ¼‡ ½‡
Inco Alloy Prods 8pcDb 1987-92 £79 (16/3). 11pcDb 1996-2001 £89¾‡ 90‡
Intnl Paint 8¼pcLn 1990-95 £70¼
Intnl Stand Electr Corp 5½pc Stlg $ Ln 1979-89 £73½
Isle of Man Enterprises (20p) 43 (16/3)
Jackson (J. H. B.) 10pcPf (£1) 103 7
Jackson (William) Son 7½pcPf (£1) 59 (11/3)
Jamesons Chocs (10p) 95Φ
Johnson Firth Brown 11.05pcPf (£1) 41 2 (16/3). 11pcLn 1993-98 £50
Johnson, Matthey 5½pcDb 1988-93 £70½ (16/3). 7¼pcDb 1990-95 £71¾ (14/3)
Johnston Grp 10pcPf (£1) 103½ (16/3)
Jones Stroud (Hldgs) 10pcPf (£1) 106 (15/3)
Kelsey Inds 10pcPf (£1) 115 (16/3)
Kenning Motor Grp 7pcPf (£1) 53 (14/3)
Keppel Shipyard ($S1) 128 31 (16/3)
Kraft Prods (10p) 29 30‡ 30 ¼‡ 1 2
Kynoch (G. G.) 48 (16/3)

L—M

LRC Intnl 10½pcLn 1990-95 £85½
Ladbroke Grp wts 139 40. 8pcLn 1990-92 £75¾ (16/3)
Laing (J.) A 95 7 9
Lanca (20p) 48 (14/3)
Laporte Inds 7½pcPf (£1) 53 (11/3). 5½pc 2ndPf (£1) 45. 8pcDb 1993-98 £71. 10¼pcDb 1994-99 £86 (11/3)
Laurence Scott 6pcDb 1985-90 £65½ (16/3)
Lees (John J.) (10p) 51 (11/3)
Leigh Interests 10pcLn 1984-85 £85 (11/3)
Lewis (John) Prtnshp 5pcPf (£1) 50½
Lewis's Inv Tst 6½pcDb 1985-90 £74
Lex Service 2ndSer Wts 92. 8½pcLn 1992-97 £75½ (16/3)
Lilleshall 5pcPf (£1) 31 (15/3)
Linfood Hldgs 12pcLn 1988-90 £178
Linread 7¼pcDb 1989-93 £73 (11/3). 8pc *Ln 1987-92 £57 (14/3)*
Lloyd (F. H.) 7¼pcLn 1981-91 £66 (16/3)
London Midland Industrials 5pcPf (£1) 39. 6¾pcLn 1983-88 £74. 9½pcLn 1988-91 £135 (11/3)
London Northern Grp 5.4pcPf (£1) 63¼‡ 4‡ (11/3)
London Brick 14pcLn 1984 £275
London Pavilion (£1) 85 (14/3)
Lonrho 7½pc1stDb 1986-91 £70 (16/3). 9pc2ndDb 1987-92 £79 (16/3). 10¼pc *2ndDb 1985-90 £93 (14/3).* 12¼pc2nd Db 1980-83 £99 100¼ (15/3). 8½pcLn 1980-83 £101 (14/3). 8½pcLn 1981-84 £98 (11/3)
Lucas Inds 6½pc1stPf (£1) 39 (11/3). 7¼pcLn 1983-88 £77½. 10¼pcLn 1992-97 £84 5
Lyles (S.) 11pcPf (£1) 88 (11/3)
MK Electric 7½pcLn 1986-91 £73¼ (14/3)
ML Hldgs 7pcPf (£1) 65 (14/3). 8¼pcDb 1988-93 £75½ (11/3)
MY Dart Dfd (10p) 11
Macarthys Pharmaceuticals 5½pcB Pf (£1) 41Φ
McCorquodale 6¼pcLn 1990-95 £62 (16/3). 8½pcLn 1994-99 £75 (15/3)
McKechnie Bros 10pcLn 1954-99 (66⅔p) 119½ (16/3)
Macpherson (Donald) 7¼pcLn 1989-94 £61 (16/3)
Magnet Southerns 5.25pcPf (£1) 68½ (16/3)
Manganese Bronze Hldgs *8¼pcPf (£1) 50*
Manor National 10½pcPf (£1) 60 (16/3). 12pcLn 2003 £59 61 (15/3)
Maple 10½pcLn 1998-2002 £75
Mappin Webb 6pcPf (£1) 51½ (14/3). 5½pc 2ndPf (£1) 47 (11/3)
Marchwiel 9pcPf (£1) 113
Marks Spencer 7pcPf (£1) 63 (15/3). 10pc Pf (£1) 93½
Marley 6¾pcDb 1983-88 £79½ (14/3)
Marshalls Halifax 10pcPf (£1) 111
Marshall's Universal 7½pcPf (£1) 62½ (16/3)
Massey-Ferguson Hldgs 7½pcDb 1987-92 £62
Mellins 10pcPf 20Φ
Menzies (J.) 5¾pcDb 1983-88 £78½‡ 9‡ (14/3)
Metal Box 10½pcLn 1992-97 £88 ½ 9½
Metal Indus 3½pcPf (£1) 32
Michelin Tyre 9½pcDb 1992-97 £83 (15/3)
Miller, Rayner & Haysom 10pcPf (37½p) 18 9 (11/3)
Mitchell Cotts 13pcLn 1990-95 £94 (16/3)
Monsanto 5pcLn 1992-97 £50 (15/3). 6¼pcLn 1992-97 £57½ (14/3). 5pcLn 1982-86 £87 (16/3)
Multitone Electronics 147 9 50 2 3

N—O—P

NCR 8½pcLn 1993-98 £71Φ
NSS Newsagents 10pcLn 1993-2008 £147 (16/3)
Nash Indus 50 2
Neil & Spencer Hldgs 8pcLn 1990-95 £53 (15/3)
Newey Group 5pcPf (£1) 35 ½ 40
News International 7½c1stPf (£1) 51. 8pc2ndPf (£1) 61 (11/3)
Noble & Lund (10p) 9¼
North British Steel *Group (Hldgs)* 32 (15/3)
Northern Engg Indus 3pcPf (£1) 34 (16/3). 5.375pcPf (£1) 57½ (11/3). 8.25pcPf (£1) 95½. 7pcLn 2000-05 £63 (15/3). 8¼pcLn 1988-93 £70‡ 3 (16/3). 9pcLn 90-95 £81 (15/3)
Northern Foods 7¼pcDb 1985-90 £78½ (15/3)
Norton (W. E.) (Hldgs) 11pcPf (£1) 160 2½‡
Nottingham Brick 5pcPf (£1) 33 (14/3)
Nova (Jersey) 7pcLn 1985 £83¼
Oceana Consitd 58
Oliver (G.) 235 (11/3)
Owen Owen 8pcLn 1986-91 £160 (14/3)
Panto (P.) (10p) 7
Parker-Knoll 235
Parkland Textile (Hldgs) 56 (11/3)
Parrish (J. T.) 147 (14/3)
Paterson Jenks 11.5pcPf (£1) *487 90 500* 2½
Paterson Zochonis 10pcPf (£1) 116½
Pauls & Whites 5½pcPf (£1) 53½‡ (15/3)
Pavilion Leisure Hldgs (10p) 40 (15/3)
Pearson (S.) & Son 10¼pc1stDb 1997-2002 £92¼ (14/3). 5½pcLn 1988-93 £55½ (16/3). 6¾pcLn 1988-93 £64 (16/3). 8¼pcLn 1988-93 £71 2 (11/3). 10½pcLn 2001-05 £86. 13pcLn 2007 *(£25Pd-6/5/83) £30.* 10½pcLn 1993-98 £105
Pennine Commercial Holdings 15½pcLn 1986 £134 6‡ 6 8 9½‡. 1 pcLn 1991 £135 8‡ 8 9½‡
Pentos Deferred (10p) 1 (16/3). 13pcLn 1990 (Series A) £69 (15/3)
Petbow Holdings 10pcPf (£1) 80 (16/3)
Phicom 8pcPf (£1) 93
Pittard Group 9½pcPf (£1) 91½ (16/3)
Plessey 7¼pcDb 1992-97 £71
Portals Holdings 6pcPf (£1) 49½ (14/3). 9½pcLn 1994-2000 £148 (16/3)
Porter Chadburn 6pcPf (£1) 43½
Portland Holdings (£0.50) 15 (16/3)
Powell Duffryn 4½pcPf (50p) 18 (15/3)
Prestac Holdings 10.5pcPf (£1) 94
Porolator Inc ($0.33⅓) $63¼

Q—R—S

RHP Group 8pcLn 1984 £90
RTD Group (I£0.20) 14 (14/3)
Radio Rentals (Hldgs) 6¼pcLn 1983-88 £72 (14/3)
Ramar Textiles 5pcPf (£1) 32 (15/3)
Rank Organisation 6¼pcPf (£1) 52½ 4. 8pc2ndPf (£1) 67½ (15/3). 5½pcLn 1990-95 £57 (15/3). 8pcLn 1988-93 £70‡ 2 ¼. 10¼pcLn 1997-2002 £85¾ 6
Ranks Hovis McDougall 6pc1stPf (£1) 57 (15/3). 6pc A Pf (£1) 56½ (15/3). 6pc B Pf (£1) 56½ (16/3). 6¼pcLn 1985-88 £78 ½ 9. 6¾pcLn 1983-88 £77½ (11/3). 7¼pcLn 1981-86 £88½ (14/3). 8½pcLn 1990-94 £75½ 6½. 8¼pcLn 1991-95 £77 9¼ 80
Ratcliffe (F. S.) Indus 25 (16/3)
Ratcliffs (Great Bridge) 8pc2ndPf (£1) 48½ (15/3)
Raybeck 10¼pcPf (£1) 90 (11/3)
Readicut International 8¾pcLn 1988-93 *£65 (15/3)*
Reckitt & Colman 5pcPf (£1) 48½ (16/3). 6¼pcDb 1985-90 £78¼ (16/3)
Redland 5pcPf (£1) 52
Redman Heenan International 4¼pc2ndPf (£1) 88½ (16/3)
Reed (Austin) Group 128 (16/3). 8pcPf (£1) 58
Reed International 4½pcPf (£1) 37 8. 5½pcPf (£1) 45½ (15/3). 6¼pcDb 1978-1983 £97¼. 7¼pcDb 1987-9 £76½ (16/3). 7¼pcDb 1990-95 £74 (15/3). 5½pcLn £41 (11/3). 7pcLn 1987-92 £66 (14/3). 7½pcLn £58 (11/3). 7½pc Ln 1996-2001 £65½ 6 ½. 10pcLn 2004-2009 £80‡ 80 1
Reed Publishing Hldgs 4pcPf (£1) 30 (14/3). 8pcPf (£1) 63 (14/3). 3½pcDb 1983-88 £66 (16/3). 6½pcDb 1983-88 £81 (16/3). 4½pcLn 2004-09 £35 6 8‡
8. 7¾pcLn 1987-92 £74 ½. 9pcLn 1999-2004 £73 4‡ 4 5
Reeves (F. J.) 7¼pcLn 1983-88 £73½ 5 (11/3)
Richards 4pcPf (£1) 18 (14/3). 5½pcPf (75p) 19½ (14/3)
Rockware 8pcLn 95-99 £62
Ropner 11½pcPf (£1) 127 8
Rowntree Mackintosh 6pcPf (£1) 55. 7pc 2ndPf (£1) 63½. 7½pc3rdPf (£1) 68 (16/3)
Rugby Portland Cement 6pcLn 93-98 £57 ¼ ¾ 8. 7¼pcLn 93-98 £67½ (15/3)
Sainsbury 6½pcDb 88-93 £74½ (14/3). 8pcLn £62½ (15/3)
Salts 7pcPf (50p) 15 (14/3)
Samuel 180 (15/3). 6pcPf (£1) 47 (11/3)
Sanderson Murray Elder (50p) 33
Savoy Hotel B (5p) £37 (11/3). 4pcDb £33
Scapa 8pcLn 88-93 £70‡
Scotcros 6pcLn 86-88 £74 (16/3)
Scottish Ice Rink (£1) 218 20 (11/3)
Scottish-Road Services 6pcDb 33-88 £79Φ 7pcDb 82-87 £87 9¾‡ (14/3)
Sears Engineering 6pcPf (£1) 45 (14/3)
Sears 7½pcPf (£1) 60 (15/3). 7pcPf (£1) 61½. 7¼pcLn 92-97 £73¼ 4 (15/3)
Selincourt 9¼pcLn 83-88 £71½ (15/3)
Sharpe A NV 385 (15/3)
Shaw Carpets 10pc2ndPf (£1) 79 (14/3)
Sidlaw 7½pcLn 2003-08 £60 (16/3)
Simon Engineering 6pcPf (£1) 50
Singlo 5pcPf (£1) 42 (11/3)
600 Gp 8½pcLn 87-92 £68 ½ (16/3)
Slingsby 55 (14/3)
Smith Nephew 5½pcPf (£1) 42 (15/3)
Smith (W. H.) B (10p) 45 6. 8pcDb 87-92 £81 (15/3). 5¾pcLn £40¼
Smith Whitworth 7½pcPf (£1) 35 (16/3)
Smiths Inds 7½pcDb 83-88 £82. 11¼pc Db 95-2000 £91 (14/3)
Smurfit 10½pcLn 75-95 I£62 (11/3)
Sotheby Parke Bernet 9½pcPf (£1) 100
Spillers 7pcDb 78-83 £98. 7¼pcDb 84-89 *£80 (15/3)*
Stag Furniture 10pcPf (£1) 96½ (14/3)
Standard Indstrial 11¼pcPf (£1) 74 (14/3)
Staveley Inds 7½pcLn 86-91 £66 ¼ (15/3)
Stavert Zigomala (20p) 167 70 (14/3)
Stead Simpson (25p) 245 (15/3)
Steel Bros 7pcLn 90-95 £63 ½ 5 (14/3)
Steetley 6¾pcDb 85-90 £74½ (16/3). 7pc Ln 84-88 £89‡
Sterling Inds 5½pcPf (£1) 30 (15/3)
Stoddard 18 (14/3). 5pcPf (£1) 28
Stonehill 10½pcPf (£1) 94 (15/3)
Stormgard (10p) 40 (14/3)
Sturla 6½pcPf (£1) 58 (15/3)
Sunbeam Wolsey (I£0.25) 21 ½ 2½ (16/3). 8pcPf (I£1) I£0.28 9 21 3 (14/3)
Sunlight Service 6¼pcPf (£1) 66 (16/3)
Superdrug Stores (10p) 257. New (10p) (FP) 255 7 60
Suter (5p) 40 1. 9¼pcLn 95-2000 £107 ¼
Swire 6.3pcPf (£1) 81
Symonds Engineering (5p) 10 ½

T—U—V

TACE 40pcPf (10p) 28 (15/3)
TI 5.8pcLn 89-94 £53. 7.7pcLn 89-94 £60½ (16/3). 9pcLn 89-94 £66½. 6½pc Ln 1983 £97½ (14/3)
Talbot Motor 4pcDb 74-84 £87 (15/3)
Tarmac 6¼pcDb 89-94 £64¼ (15/3). 6¾pc Db 86-91 £85½ (15/3). 7¼pcDb 85-90 £79¾‡ ½‡ (14/3). 8¼pcLn 90-95 £75 (14/3)
Tate Lyle 5½pcDb 80-85 £88. 7¼pcDb 89-94 £72½ (14/3). 6¼pcLn 85-90 £72½ (15/3). 7½pcLn 2003-08 £63¼ (15/3). 13pcLn 94-99 £123 4
Taylor Woodrow 7¼pcLn 87-90 £74¼ (14/3)
Telfos 12pcLn 1991 £130
Thomson Organisation 4.72pcPf (£1) 61. 5.83pcPf (£1) 75. 21.7pcPf 70 1. 3pc Db 64-94 £75 6½ (15/3). 7¼pcLn 87-92 *£65¼ (11/3)*
Thomson T-Line Caravans 50 (11/3)
Thorn EMI 7pcPf 92-99 (£1) 135 ½ 6 ½. 5pcLn 2004-09 £45¼. 6½pcLn 85-89 £75¼ (14/3). 7½pcLn 89-92 £76½Φ. 7¼pcLn 2004-09 £66½. 8½pcLn 89-94 £79½ (15/3)
Tilling 4.55pcPf (£1) 57 (14/3). 5.25pcPf (£1) 70. 8pcDb 85-90 £80 (16/3). 8½pc Ln 89-94 £79 ¼
Tlovide 11½pcLn 91-96 £93½ (16/3)
Titaghur Jute (£1) 16 (16/3). 6pcPf (£1) 38 (15/3)
Tongaat Corogroup (R0.10) 265 (15/3)
Tongaat-Hulett (R1 547 (16/3)
Tootal 5pcPf (£1) 40. 4¼pcDb £40. 6¾pc Db 85-90 £74 5¼ (14/3). 7¼pcDb 85-90 £78¼. 7¼pcLn 89-94 £59½ 60
Towles A NV (10p) 37 9
Trafalgar Hse 7¼pcPf (£1) 50½ (15/3 83). 7pcDeb (£1) 54. 8pc Ln (1994-99) £66 (16/3/83). *9½pcLn (2000-05) £76½.* 7½-10¼pcLn (2001-06) £84
Transcanada Pipelines 16½pc (2007) £116¼
Transparent Paper 6½pc Pf (£1) 42 (15/3/83)
Transport Dev 9¼pc (1995-2000) £77¼ 8¼
Tranwood (5p) 8½
Trusthouse Forte 6.25pcDeb (1985-90) £74 (11/3/83). 7.25pcDeb (1986-91) £77½ (15/3/83). *10.5pcDeb (1991-96)* £94½. 9.1pc(1995-2000) £78 80 (14/3/83)
Turner and Newall 8pcDeb (1987-92) £70½‡ ¼ ½‡ 2 (15/3 83). 10.1pcDeb (1990-95) £73¼ (15/3/83). 11¼pcDeb (1995-2000) £82¼ 5
Turiff 6½pc (1983-88) £81 (11/3/83)
Tyne Plywood 5½pcPf (1952_87) (£1) 70‡ 1½ (15/3/83)
Tyzack (W.) Sons and Turner 40 (15/3/83)
Tyzack (W.A.) (10p) 17 8 (15/3/83)
UBM 7½pcPf (£1) 53½ (11/3/83)
UDS 4¼pcDeb (1985-90) £64. 7¼pcDeb (1985-90) £79½. 6¼pc(2002-07) £58. 7½pc(2004-09) £63½ (16/3/83)
Ulster Television 68
Unicorn Ind 8¼pc(2000-05) £71 (11/3/83) 10pc(1989-94) £82 (15/3/83)
Uniflex (10p) 19 (14/3/83)
Unigate 5¼pcDeb (1983_88) £79. 7¼pc Deb (1986-91) £80¼. 5pc (1991-96) £52 (16/3/83). 6½pc (1991-96) £62 3 ½. 6½pc (1992-97) £83 (11/3/83)
Unilever 7pcPf (£1) 66. 8pcPf (£1) 77. 6¼pc(1985-88) £82. 5½pc(1991-2006) £51 (16/3/83). 7¼pc (1991_2006) £67 ½ 8‡ 8 ¼ ½ ¾
Union Int 6pcPf (£1) 43 ½ 4½ 5. 7pcPf (£1) 50 (14/3/83)
Union Steel (R0.50) 47 (11/3/83)
United Biscuits 8pcDeb *(1993-98) £74¼.* 5¼pc (2003-08) £45 (16/3 83)
Upton 25 7
Utico Hldgs (R1) 236
Valor 5¼pcPf (£1) 116 (16/3/83)
Vantona Viyella 4.8pcPf (£1) 46½
Vickers 5pcPf (£1) 30. 5pc (tax free to 30p) Pf (£1) 49 50 ½
Victoria Carpet 18 (11/3/83)

W—Y—Z

Waddington (John) 6pcPf (£1) 38 (11/3/83). 8pc Pf (£1) 46½ (14/3/83)
Wagon Ind 3½pcPf (50p) 15 (16/3/83)
Walker and Staff Hldgs (5p) 37 (14/3/83) 9pcLn 1998 £68 (16/3)
Walker (J.O.) 120 (11/3/83)
Walker (Thomas) (5p) 11
Warner Holidays 6¼pcPf (£1) 37 (14/3/83)
Warwick Eng Inv 10pc (1975-85) £78 (14/3/83)
Wasall (J.W.) (5p) 30
Watson (R. Kelvin) 10.5pcPf (£1) 90 (14/3/83)
Weber (50p) 497 505 (16/3/83)
West Bromwich Spring 10.5pcPf (£1) 69 (14/3/83)
Western Motor 35Φ 70
Westland 8pcDeb (1983-88) £76. 7¼pc (1987-92) £73
West's Gp Int 4.9pcPf (£1) 38. 7¼pc Deb (1984-89) £80½
Westwood Dawes 38
Whitecroft 4.1pcPf (£1) 44½
Whittles (Timothy) 8pc (1986_91) £103½ (11/3/83)
Whittingham (William) 8pc (1992-97) £51 (15/3/83)
Widney 7pcPf (£1) 27 (15/3 83)
Wiggins Teape 6¾pcDeb (1981-86) £88¼ (16/3/83)
Willjay 9.5pcPf (£1) 92
Wilson (Connolly) 10½pcPf (£1) 103 (14/3/83)
Wire and Plastic Products (10p) 44 (15/3/83)
Wood (Arthur) 7½pcPf (£1) 34 (16/3/83)
Woodward (H.) (12½p) 40 (16/3/83)
Woolworth 14pc (1987-89) £105¼ ¾
Worthington (A. J.) (10p) 17
Yates (W.E.) 7½pcPf (£1) 33 (16/3/83)
York Trailer 10pcPf (£1) 72 (11/3/83)
Yorkshire Chemicals 12½pc (1987-92) £102½ (15/3/83)

FINANCIAL TRUSTS

Aitken Hume 10pc (1990-91) £187
American Express ($0.60) $587Φ
Anglo-African Finance (7½p) 30
Argyle Wts 2 (14/3/83)
Armour 10½pc(1991_96) £75 (11/3/83)
Assam Trading 5.6pcPf (10p) 5 (11/3/83)
B.E.T. Omnibus Services 10pcPf (50p) 30. *5½pcPf (£1) 46½ (15/3/83)*
Birmingham and Dist 4½pcPf (£1) 38½ (16/3/83)
Britannia Arrow Wts 10 (15/3/83)
Canadian and Foreign Sec NPV £11½ (16/3/83)
Credit Foncier de France 14¾pc (2007) £111½
Credit National 13½pc (1999) £108 ¾ 9 (16/3/83). 13½pc (1993) £108 (15/3/83)
Daily Mail and General (50p) 523 5 8 30. 5pcPf (50p) 22
Elders IXL (A$1) 155 (15/3/83)
English Dutch Pt.Cts(Roy.Exch)Br) (Con 33) £19½
Exploration (5p) 60 (16/3)
F C Enterprise Tst Wrts sub Ord 14
First National Fin Con Wrts sub Ord 75-83 ¼Φ. 9½pcLn 1992 £74
First National Secs (Hldgs) 12½pcCnvLn 1987 £143 5 (15/3)
Highcroft (25p) 93‡ 4‡ (14/3)
Inchcape 5½pcPf 1990-92 (£1) 67½. 8½pc Pf 1990-92 (£1) 76. 8pcLn 1987-90 £77½ (16/3). 12½pcLn 93-98 £98
International Inv Tst Jersey (£1) 390 (14/3)

£84½ (11/3). 5½pcDb 1983-88 £77 (15/3)
Danae Wrts sub 1 Inc. 1 Cap 6
Delta ($81) 312 (14/3)
Drayton Consold Tst 4½pcDb 1975-85 £90¼ (14/3)
Drayton Premier 3.5pcPf £45½. 4¼pc PerpDb £36. 7½pcLn 1993 £162 (11/3). 7½pcALn 1993 £160
Dundee London 5pcPf £57 (14/3)
Edinburgh American Assets Tst 5pcDb (1955 or after) £43½
Edinburgh Inv Tst 3.15pcPfd £39½. 3pc Db £25½
Electric Gen 9pcDb 1989-94 £80 (11/3). 10.1pcDb 97-2002 £80‡ 5 (15/3)
English Interntl Tst 5½pcPf (£1) 45 (14/3)
English Scottish Investors B 91 (14/3)
External (£1) 339
First Scot Amer Tst 3½pcDb 1974-84 £90½‡ ⁹⁄₁₆ (16/3). 5pcCnvLn 1992-97 £176 (14/3)
Flag 10½pcDb 1991-96 £83½ (14/3)
Fleming Far Eastern 4½pcPf (£1) 41. 4pcDb 76-86 (1958 Iss) £80 (11/3)
Fleming Mercantile 5pcPf (£1) 45. 4½pc CnvDb 1983 £118 9 ½
Foreign Col 5pcPf (£1) 44 (15/3). 4¼pc Db 1982-87 £76¼ ½ (14/3)
G.T. Japan 8½pcCnvLn 1987 £283 (15/3)
General Investors Trustees 3.15pcPf £39½ (14/3). 3½pcDb 1955-85 £84¼ 5 (11/3)
General Scottish Tst 5pcPf (£1) 44½
General Stock 5½pcPf (£1) 49½ (11/3)
Globe 5½pcCnvLn 1987-91 £132 (11/3). *6½pcCnvLn 1985-90 £175 (14/3).* 11¼pc pcLn 90-95 £142½ 3 ½
Greenfriar Invest Wts sub Ord 126 (11/3)
Group Investors 5pcDb 1986-91 £63 (14/3)
Hambros Invest Tst 6¼pcDb 1981-86 £86 (14/3). 6pc-17pcDb 2018 (£25 pd 30/6/1983) £25½
Invest Tst Guernsey (50p) 106 (16/3)
Investors Capital Tst 5¼pcPf £47
Jersey General Invest Tst 5¼pcPf (£1) 50½Φ
Lake View Invest Tst 5pcPf £45. 3½pcDb 1980-85 £89½
London and St Lawrence Invest (5p) 29‡. 5pcPf (£1) 45 (16/3)
London Tst 4pcDb £53½ (16/3). 13¼pcDb 2000-04 £106¾‡ ½‡ (14/3)
Metropolitan Tst 3½pcDb 1975-85 £87¼ ½
Midland Tst 119
Minerals Oils and Res Shs Fund ($0.10) £8.1 (15/3)
Moorside Tst 5pcPf (£1) 44½ (15/3)
Murray Clydesdale Invest Tst 4¼pcPf (£1) 42 5½‡ (14/3)
Murray Glendevon Inv Tst 10.6pcDb 1991-96 £89½ ¼ 90 (16/3)
Murray Western Invest Tst 4½pcPf (£1) 40½ (11/3). 3¼pcDb £28¼ (16/3)
New Darien Oil Tst Wts sub Ord 15 6
New Tokyo Invest Tst Wts sub Ord 96
1928 Invest Tst 6¼pcDb 1998-2003 £56 (16/3)
North Atlantic Secs Corp 7½pcLn 1995-98 £207 (11/3)
Northern American Tst 3½pcPf £48
RIT and Northern Wts sub Ord 72 3 4. 4.7pcPf (£1) 60 (14/3). 4.825pcPf (£1) 59½ (14/3). 5pcPf (£1) 63 (14/3)
Raeburn Invest Tst 5pcDb £42 (15/3)
Rights *and Issues* Inv Tst 46 (11/3). 7½pcPf (£1) 69½ (14/3)
River Plate and Gen Invest Tst Wts sub Dfd 37 (16/3)
St Andrew Tst 5¼pcPf £50 (14/3). 4pcDb 1978-85 £87¼
Scottish American Invest 4pcDb (1902) £36
Scottish and Mercantile Invest 7½pcPf (£1) 62 (15/3)
Scottish Cities Inv Tst 280 (11/3). 5pcPf £44 (14/3)
Scottish Eastern 4½pcPf £40
Scottish Invest Tst 3.5pcPfd £46½ (15/3). 3.85pcPfd £50 (14/3). 4¼pcDb £37½ (16/3). 5pcDb £44½ (16/3)
Scottish Mortgage and Tst 5¼pcPf £46½
Scottish Ontario Invest 5pcPf (£1) 85Φ
Scottish Utd Investors 5pcPf £44 (14/3). 4¼pcDb 1978-85 £89½Φ
Second Alliance Tst 4½pcPf £40¼ (16/3). 3½pcDb 1975-85 £87¼ (15/3)
Secs Tst of Scotland 4½pcPf £43‡ (14/3). 7pcDb 1997-2002 £60 (15/3)
TR Australia Invest Tst Wts sub Ord 76 (15/3). 7pcDb 1997-2002 £60 (15/3)
TR Industl and Gen Tst 3½pcDb *£30.* 5¼pcDb 1992-97 £58½. 5½pcDb 1982-87 £83½ (14/3)
TR Natural Resources Inv Tst 5pcPf (£1) 43½ (15/3)
TR North American 5pcPf (£1) 43½
TR Pacific Basin Inv Tst Wts sub Ord 170 (16/3). 6¼pcDb 1997-2002 £53 (15/3)
TR Property Invest Tst 4½pcPf £38½ (16/3)
TR Technology Invest Tst 5pcPf (£1) 44½ (16/3)
TR Trustees Corp 4½pcPf £39½. 3pcDb 1972-87 £75 (15/3)
Throgmorton Secured Gwth Tst 7¼pcDb 1989 £82 (14/3)
Trans-atlantic and Gen Invest (£1) 202 3 (15/3)
[illegible] Invest 7¼pcDb 1987-91 £75½ (15/3)
United States Deb Corp 3.85Pf £48 ½
Vantage Secs (10p) 30 (15/3)
West Coast and Texas Reg Inv Tst Wts sub Ord 49 (14/3)
Westpool Invest Tst 5pcLn 1989-94 £70
[illegible] Invest 8pcDb 1996-99 £72½ (16/3)
Yorkshire and Lancs Invest Tst Wts sub Ord 20

MINES—MISCELLANEOUS

AMAX 8pcDb 1/1/86 ($100) £29 (15/3)
Anglo American Invest Tst (R0.50) £53½ (15/3). 6pcPf (R2) 30 (11/3)
Bisichi Tin (10p) 13½ (16/3)
Botswana RST (Pu2) 21 2 4
Consd Gold Flds 6½pcLn 1987-92 £85½ (15/3). 7¼pcLn 199-2004 £65½ (16/3). 8¼pcLn 1988-93 £75¼
El Oro Mng and Expln (10p) 107 8
Globe and Phoenix Gold Mng (12½p) 58 60 (16/3)
Kinta Kellas Tin Dredging £9½
M.T.D. (Mangula) (SR1) 23 (14/3)
Minerals and Resources Corp ($B1.40) $11.4 p760: 60 2 4
North Kalgurli Mines Opt sub 1 sh 29 30 ½
Northchart Invest (R0.10) 10 ½
Rio Tinto-Zinc Corp 500 3 5. 3.325pc APf (£1) 48½ 7. 3.5pcBPf (£1) (Reg) 48¼ (14/3). 6¼pcLn 1985-90 £76 (15/3)
St John D'el Rey Mng 450Φ

MINES—SOUTH AFRICAN

Anglovaal A (R0.50) £45
Cpn. Syndicate (R0.25) 70 81‡
East Rand Prop. 300‡ (14/3)
Middle Witwatersrand (Western Areas) 8pc Pf (R1) 20 (16/3)
New Central Witwatersrand Areas (R0.50) 650 (16/3)
New Kleinfontein Prop. (R0.25) 175 (15/3)
Rand London Coal (R0.50) 33 (15/3)
Trans-Natal Coal Cpn. (R0.50) $45 (14/3)
Tweefontein Utd. Collieries (R0.50) £5.15 (16/3)
Western Deep Levels £11.26 4 (14/3). 12pcDbs 1988-93 51½ (16/3)

OIL

British Petroleum 9pc2ndPf (£1) 87¾‡ 8‡ (16/3)
Burmah Oil 6pc2ndPf (£1) 48 (16/3). 7¼pc Pf (£1) 64 ½. 8pcPf (£1) 69½ (16/3). 7½pcLn 1981-86 £88 ¼
Conoco 7½pcLn 1987-93 £73½‡ ½‡ (14/3)
Dome Petroleum Shs of NPV 185
Mobil Con. ($2) £18½ (15/3)
Shell Transport Trading 5½pc1stPf (£1) 51 (15/3). 7pc2ndPf (£1) 67 ½ 8

PROPERTY

Alliance Prop. 9½pcDb 1992-97 £82
Allied London Prop. 10pcPf (£1) 102½ (15/3). 8½pcLn 1999 £116½ 7 (16/3)
Allnatt London Prop. 6¾pc1stDb 1988-93 £72. 10½pc1stDb 1994-99 £91 (14/3)
Amalgamated Estates 6½pcPf (£1) 87 (14/3)
Argyle Securities 12pcDb 1993-98 £92¼
Bampton Prop Group 7¾pcLn 1991-96 £65 (14/3)
Bradford Prop Trust 10½pcPf (£1) 109½ (14/3)
British Land 15pc1stDb 1987 £108 (15/3). 12pcLn 2002 £308 9½‡
Brixton Estate 9pc1stDb 1992-97 £81¼
Capital Counties 4.2pcPf (£1) 44. 6¼pc 1stDb 1994-99 £63¼ (11/3). 9¼pcLn 1991-96 £83
Central District Prop. 7¼pc1stDb 1991-1996 £69Φ. 8pcLn 1997-99 £66¼ 7 (16/3)
Centrovincial Estates 6¼pcLn 1988-93 £59
Charlwood Alliance Hldgs. 8¼pc1stDb 1995-98 £74½. 7½pcLn (50p) 26
Colman (E. Alec) Invest.. 8pcLn 1991-96 £56¼ (16/3)
Commercial Prop. 3pcDb 1983 £96 (11/3)
Country New Town Prop (10p) 64½ 5
English Prop. Cpn. 9¼pc1stDb 1997-2002 £88 (14/3). 7pcLn 1998-2003 £53‡ (15/3). 12pcLn 2000-05 £96 ½
Espley Tyas Prop Group 11½pcLn 1988 £90 1
Estates Prop Invest 7¾pcLn 1989-92 £70 (15/3)
Euston Centre Prop. 10.4pc1stDb 1992-97 £88¾ 9¼ (14/3)
Five Oaks Invests 7pc2ndPf (£1) 44 (15/3)
Great Portland Estates 8¼pc1stDb 1990-1995 £75 (14/3)
Guildhall Prop. 6¾pc1stDb 1990-95 £67¼ ½‡ (14/3)
Hales Properties Group 84
Hammerson Prop Invt. Devlp. Con. 735 (14/3)
Haslemere Estates 10¼pc1stDb 1998-2003 £87¼. 9pcLn 2001-06 £120½. 9½pc Ln 1990-95 £192 (15/3)
Heron Con. 10¼pc1stDb 1996-2001 £89¼ (14/3)
House Property of London (50p) 165 (15/3)
Kennings Estates 5½pcPf (£1) 42 (15/3)
Land Securities 6pc1stDb 1988-93 £68¼ ½. 8¼pc1stDb 1978-83 £100¼Φ. 7¼pc 1stDb 1991-96 £72¼ (15/3). 9pc1st Db 1998-2001 £79½ ¼. 8¼pcLn 1992-1997 £62½ (15/3). 8½pcLn 1992-97 £74½ ¾ 5 9½‡ ¾‡. 5½pcLn 1983 £299. 8¼pcLn 1985 £291Φ
London Shop Prop Trust 12.5pc1stDb 2015-20 £28½
MEPC 4½pcPf (£1) 35½ (14/3). 4pc1st

Sogomana Group (10p) 410
Western Dooars Tea Hldgs (£1) 185 (15/3). 6pcPf (£1) 65¼

RAILWAYS

Black-Sea Kuban Rly 4½pcBds £2 (11/3)
Canadian Pacific 7¼pcPfd (Ser A) (C$10) 440 (14/3). 4pcPf £98 (15/3)
Ontario Quebec Rly 5pcDb £42½ (15/3)
Toronto Grey Bruce *Rly 4pcBds* £29 (14/3)

SHIPPING

Assocd British Ports Hldgs (25p) 141 2 3 4 5
Caledonia Invests 6pcDb 1980-85 £80 (11/3)
Hunting Gibson 6pcPf (£1) 45 6½ (16/3)
Lyle Shipping 6¼pcPf (£1) 55 (15/3)
Peninsular Orient Steam 5pcPfd £47½ 8½ 50¼ 1½‡ (16/3)
S'hampton IOW Steam (50p) 212 (11/3)
Turnbull Scott Hldgs A (£1) 330 (14/3)

UTILITIES

Barton Transport Dfd (160p) 80 (14/3)
Calcutta Elec Supply (Ru 10) 43 (16/3)
Electricite de France 12½pcLn £97¼Φ. 12½pcLn 2008 (Br) £96½ ¼ (14/3)
Manchester Ship Canal 5pcPf (£1) 34 (16/3). 1st 3½pcDbs (Reg) £29Φ. 4pc2ndDbs (Reg) £32½Φ. 3½pcDb £27½ (15/3)
Mersey Docks Harbour Units 26½ 7 ½. 3¾pcDb 1974-84 £91. 3¼pcDb 1979-1989 £45½ 6. 3½pcDb 1979-89 £48½. 6¼pcDb 1996-99 £38 40¼. 3½pcDb £19¾

WATER WORKS

Bristol Waterworks 4.9pc £51½ (15/3). 8pcPf 1984 £105¾‡ 6‡ (11/3). 12¼pc Db 2004 (£25 pd) £26¼
Cambridge Water 9¼pcDb 1992-97 £81½
Colne Valley Water 2.8pcPf £28 (15/3). 4.025pcPf 1988-93 £63 (14/3). 4pcDbs £32
East Anglian Water 7pcDb 1987-89 £76
East Surrey Water 84.9pc £80 (11/3). 7pcDb 1990-92 £71½. 7¼pcDb 1991-1993 £70¼ (14/3)
Essex Water 3.5pc £33¼ (16/3). 4.025pc Pf 1986-88 £76¼ (11/3). 4.2pcPf 1984-1986 £82½. 10pcDb 1992-94 £88 ½ ½ (14/3). 10½pcDb 94-96 £89½Φ 90Φ
Hartlepools Water 8pcDb 1992-94 £74
Lee Valley Water 3.5pc £36½ (14/3). 7¼pcDb 1991-92 £73 (16/3)
Mid Kent Water 3.5pc £35 (14/3). 12pc Db 1990-92 £102 (16/3)
Mid-Southern Water 3.5pc £35 ¼ 6½ (14/3)
Newcastle Gateshead Water 3.5pcPf £37 (11/3)
North Surrey Water 4.2pcPf 1984-85 £83. 5pcDb £40½ (16/3). 7½pcDb 1991-93 £72
Portsmouth Water 3.5pc £36½ (14/3). 3.85pcPf 1981-83 £93½ (15/3). 4.025pc Pf 1984-86 £77 (15/3). 3½pcDb £26 (15/3)
Rickmansworth Uxbridge Water 3.5pc £37 (16/3)
South Staffordshire Waterworks 5pcDb £36½ (11/3)
Sunderland and South Shields Water 3.5pc £36½Φ. 3.85pcPf 1981-83 £98½ (16/3). 7pcDb 1986-88 £80 (16/3). 7¼pcDb 1992-94 £72. 10¼pcDb 1983 £101 (15/3)
Sutton District Water 3.15pcPf £33½ (16/3)
Tendring Hundred Waterworks 4.2pcPf (£10) 405 (11/3). 7½pcDb 1991-93 £73¾ (16/3)
West Hampshire Water 3.5pc £37½ (14/3)
York Waterworks *4.9pc £47 (14/3)*

UNLISTED SECURITIES MARKET

Airship Industries (Ex rights) 132 4 6 8. New (Fp/PAL 15/4/83) 142 (14/3). New (Nil Pd 25/3/83) 2
Baltic Leasing Grp (5p) 220 3 4 5 7‡ 32
Berkeley and Hay Hill Invs (10p) 12. New (10p) (Nil Pd 5/4/83) 1 ¼
CAMRA (Real Ale) Invs (£1) 118 (16/3)
Canvermoor 135 6 7 3 40
Ciro (10p) 125 (15/3)
City Site Estates 40
Club Oil 8 45 8 (16/3)
Delmar Grp 37
Eldridge. Pope A (Rest Vtg) (£1) £82
Exeter Building and Construction Grp (50p) 165
First Talisman Invs (20p) 29 (16/3)
Grainger Tst New (Fp/AL 15/4/83) 200
Guernsey Atlantic Securities Tst (£1) 109 13 (16/3)
HB Electronic Components (10p) 95 (16/3). New (10p) (Fp/AL 8/4/83) 97 8 102
Inn Leisure Grp (5p) 340
Knight Computer Intnl (5p) 48 9½‡ 50‡ 50 ½‡
London and Continental Advert Hldgs (8p) 38. 11½pcLns 1995-2002 £170 (15/3)
London and Manchester Secs (5p) 21½
Memory Computer (Ir£0.10) 205
Merrydown Wine 535 40 5½‡
Microfilm Reprographics (10p) 47 (16/3)
Microgen Hldgs (10p) 350 5
Miles 33 (10p) 199
Munford and White (10p) 205
New Court Natural Resources Warrants to sub 9
Radio City (Sound of Merseyside) A Non-Vtg 138
Resource Technology (10p) 157
Sinclair (William) Hldgs 85 (14/3). Dfd 75 80 (16/3)
Swindon Private Hospital (£1) 109 (15/3)
Television Services Int (10p) 28½ 7‡
Television South 14/20pcLn 1986-88 £112
Thorpac Grp (5p) 60
United Friendly Insurance B (Rest Vtg) (10p) 218 (11/3)
Wight Collins Rutherford Scott (10p) 273 7 8 80
Williare Systems Restricted Dividend 5
Yelverton Invs (5p) 65 6 ½‡ 7 ‡ 8‡ 8 ½‡ ¼‡ 9

RULE 163 (4) (a)
Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

Acmex 35 (16/3)
Acorn Secs 147Φ 37 8 9 40 2 4 50 1
Agnico Eagle Mines C$16Φ 16 (15/3)
Alliance Oil Devep Aust 30Φ 29 30 (16/3)
American Home Products US$49¼Φ £31½
Ampol 77
Ampol Pet 79 (15/3)
Amsterdam Rotterdam Bank £13.85 14.14.1
Anglo Utd Devpt 85 90 3
Ashton Mining 67
Asia Oil and Minerals 11 ½
Ass Manganese Mines of SA £442 (11/3)
Atlantic Richfield US$39½
Australian Cons Mins 17¼Φ 15 ½ ¾ 16
Australian Devpt 25 ½
Australian Foundation 72
Australian Oil Gas 57
Australian Shale and Coal 3½ (11/3)
Avnet US$34¼Φ
Baguio Gold Mining 8 ¹⁄₁₆
Balmoral Res 11½ 12 ½ 13 ½
Burmin Expl 13 (16/3)
Basic Res Intl 95 8 106
Bass Strait Oil and Gas 2½ (16/3)
Batu Kawan Berhad 115Φ (16/3)
Beach Pet 13 (15/3)
Bell Inds £17Φ
Berjuntal Tin Dredging (Berhad) 195
Boral 145
Brambles Ind 137Φ
Breakwater Res £8½ ¼ 8.35. 8¼
Bridge Oil 134Φ 27 8 30
Bristol Myers US$71¾Φ (14/3)
Buddha Gold 14 15 (16/3)
Bukit Sembawang Ests 123 (15/3)
Camseal 420
Canada NW Aust Oil Opts 5½ 6
Carlton Utd Breweries 152 7
Carnation US$44
Central Norseman 400
Charriot Rest 135 (16/3)
Cheung Kong 100½Φ 97
Chuang's 11¼ ½
Coca-Cola £34¾ (11/3)
Coles (G. J.) 137
Colortone 25½ 8
Conex Australia 2 ¼
Consd Gold Mining Areas 2¼Φ ⅞Φ ¾ ⅞ 3 1½ ¼ ¾
Cons Pet Aust 8
Cork Inv 26 (11/3)
Cray Research £28⅝Φ
Crusader Oil 215 (15/3)
Daimler Benz £125.1 DM 447 (14/3)
Data General £34½
Denison Mines £18¼ (16/3)
Devpt Bank Singapore 277
Digital Equipment US$125
Disney (Walt) Prod £50¼ (16/3)
Dome Mines US$17½ (14/3)
Dresser Inds £10½ (16/3)
Duiker Expl 300 5 (16/3)
Du Pont £26Φ (14/3)
EZ Inds 310
East Coast Min 4Φ 4 (11/3)
Eastern Pet Aust 42 ½ 3 4 ½ ¾ 5 7¼
El Paso US$17¼Φ (15/3)
Energy Oil and Gas 45Φ ½Φ 60 40 14 (16/3)
Engelhard £19½ (15/3)
Ensearch £12½
Enterprise Gold Mines 30Φ 2½Φ 30 2 ½
Esperance Minerals 4½Φ ½
Eurocan Ventures 50 (14/3)
Fairchild Inds £12¾ (11/3)
Falconbridge £31¼ (15/3)
Ferrovanadium Corp 3
Forsyth Oil and Gas 7½
Fraser and Neave 238
Gem Expl 1½
General Oriental 442Φ 30 32 5 8 40 2 3 4 5 7 8 50 1 2 457
Geometal 10 (16/3)
Global Marine 575 (14/3)
Green Bushes 56
Greenvale Mining 9 (11/3)
Greenvale Mining ($A0.05pd) 8 (14/3)
Gulf Canada 710 20
Hang Lung Devpt 27½
Hang Seng Bk 640
Hanna North West 16 ½ 17 18
Hartogen Energy 85 (15/3)
Hawk Inv 29Φ ½Φ 9
Hecla Mining US$20¾Φ (14/3)
Hewlett Packard US$80 ½ 1½ 2½ £54⅝
Highveld Steel 309 (11/3)
Hill 50 Gold Mines 29Φ
Hill Minerals 53 4 5 (16/3)
Hong Kong and Kowloon Wharf 37 (14/3)
Hong Kong Electric 57Φ 7
Hong Kong Telephone 385 (16/3)
Hooker Corp 63 (16/3)
Hospital Co of America £29½Φ
Humana £23⅝Φ
ICI Aust 84
Intl Harvester US$5½ (14/3)
Jardine Matheson Finance Wrnts 15Φ
Jingellic Mins 48Φ
Johnson and Johnson 30¼
Jones Mining 26Φ 2¼ (16/3)
K Mart US$32½
Kia-Ora Gold 12½Φ 12 ½ ¹¹⁄₁₆ 13 ¼ ¾
Kulim (Malaysia) 68Φ (16/3)
Lennard Oil 3Φ 4½ (14/3)
Lightening Ridge 7Φ 8 ¼
MacMillan Bloedel £15⁵⁄₁₆ (15/3)
Magnet Metals 2¼Φ 3 ¼ ½ (15/3)
Metana Mins 27 (6/3)
Monarch Pets 3 (16/3)
Moore £25Φ (15/3)
Mount Carrington 41 4 (11/3)
Myer Emporium 75
NL Inds £10½ ¾ (16/3)
Newmont Mining £38¼ (14/3)
Negri River 13
New Zealand South British 36Φ 7 (15/3)
Nicholas Kiwi 105 6
Noranda Mines £12⅜
North Flinders 20 (16/3)
Oakbridge 61Φ 29 (15/3)
Ocean Res 11
Oceaneering Int 775 (11/3)
Oil Co of Aust 19½ 20
Oil Search 7¾ 8 ¼ ½
Otter Expl 36 7 (16/3)
Overseas Chinese Banking 320
Overseas Trust Bk 42 (14/3)
Palabora Mining £11½ (16/3)
Pall Corpn. £25⅝
Palliser Int Energy 28 ½ 9
Pan Am World Airways 38Φ
Pan D'or 12 (14/3)
Pan Pacific 3½ (14/3)
Pancontinental Pet 9
Pancontinental Pet Opts 3½
Pennant Res 116 17 18 25 (14/3)
Penn Central US$30½ (11/3)
Penney (J. C.) US$59¾Φ £39¼
Perkin-Elmer £18⅞
Petrofina SA £60½ 1
Petroleum Secs Aust 255 6 (16/3)
Phelps Dodge £19¼Φ (16/3)
Philip Morris £40½Φ 1 ½
Phillips Coal £21⅝ (15/3)
Prezo Elec Prod A 67
Poseidon 222 3
Power Corp of Canada 790 (16/3)
Prime Computer £26 32
Procter and Gamble US$59¼Φ
Queen Margaret Mines 9 (14/3)
RCA £14½Φ
Raytheon £33.1
Rembrandt Group £12¼Φ (6/3)
Renco 55 9
Rowan 650
Royex Sturgeon Mining 30Φ 470 (15/3)
Samantha Expl 32 ½
Samson Expl 20
Scoro Res 103
Seiko £20 US$31 (14/3)
Selangor Coconuts 78Φ 5 (15/3)
Selangor Props 165 (13/3)
Sensormatic Elects £30⅛ (15/3)
Shaw Corp 370 2
Smith Kline Beckman £49Φ 30 (16/3)
Sotrops Exp 12 ½
Standard Oil of California £24½ (15/3)
Standard Oil of Indiana £26⅝ 7¼
Standard Oil of Ohio £25¾
Straits Trading 302
Sturts Meadow Pros 74¼ (16/3)
Sun Hung Kai Props 87
Superior Oil US$35¾ (14/3)
Super Valu Stores £18⅝ 19 (11/3)
Target Pet 16½ 17
Tarnet Pets ($A0.15 pd) 9½
Teck Cpn B 510 10 60 5 70 (16/3)
Texas Oil and Gas £26⅛
Tipper Oil 30 3
Tooth 156
Umal Cons 50 (16/3)
Unilever NV (Fl 20) £51.45Φ 51.25 51.5½
Union Pacific Corp £30
Utd Goldfields 40Φ 29 49‡
Utd Overseas Bank 98½
Valiant Consd 9 (14/3)
Vamgas 310 (14/3)
Veroltron 937½
Village Main Reef Gld Mng 97½ (15/3)
Walker (Hiram) Res £11⅞
Warg Labs B £22.15 (14/3)
Waste Management £40⅛
Wattle Gully Gold Mines 5 (16/3)
West Trans 735 (15/3)
Western Union £26¾ (15/3)
West Jay Pet 45
Westfield Mins 90
Westinghouse Elect £31¼ (16/3)
Wheelock Marden B 2¼ (14/3)
Wheelock Maritime B 1¾
Williams Cos £14⅛ (15/3)
Woolworth Trustworths A 700
Woolworth 95
World Int 17Φ 17
Zone Petroleum 275Φ 70 5

RULE 163 (2)
Applications granted for specific bargains in securities not listed on any Stock Exchange

Anglo Am Agricultural Tst 36 ½ (11/3)
Aston Villa FC 1(£ vote) 700 900 (14/3)
Ayrton Saunders 7½pcPf £130 40 (14/3)
Baker Electronics 19½ 20 (15/3)
Biotechnology Inv B60 $13.00 13.25 (15/3)
Cannon St Inv 5 (16/3)
Carraun 23 4 (14/3)
Castle Court Tst 100 (14/3)
Cedar 10.25pcDb 1991-96 £73½ 6 (14/3)
Channel Islands Comm (TV) 75 80 (16/3)
Checkpoint Europe 470 87 8 90 (17/3)
Commercial and Industrial Secs 402½
Dalkeith (Ceylon) 18 8½ (15/3)
Dart Valley Light Rlwy 60 (11/3)
Dawson (Wm) 263 5 (16/3)
Findhorn Finance 135 (11/3)
Grenada Grp 204 6 (17/3)
Greater Manchester Ind Radio B 79½ 80 (17/3)
Gulton (W.E.) 550 (15/3)
Hartley Baird 1 3 (17/3)
Hook Norton Brewery 5.5pcPf (£10) 300 20 (16/3)
Hook Norton Brewery B 300 20 (16/3)
Irish Press 60* (16/3)
Island Garages 11½pcLn 1986-91 £110 (16/3)
Jersey Rereation Grounds 50 (15/3)
Jersey New Waterworks 10pcDb 1988-90 £80 (17/3)
Jersey New Waterworks 12½pcDb 1985-87 £100 (17/3)
Jessel Tst 5½ 6 (17/3)
LPA Rem-Elec 95 6 7 (14/3)
Le Riches Stores 32 (16/3)
Liverpool FC and Athletics Grounds *£229.5 30 (15/3)*
MRC 21 (16/3)
Manx and Overseas Inv Tst 14 (16/3)
Nationwide Leisure 17¼ 8 (17/3)
Norton Villiers Triumph ½ 1 (16/3)
Nuthalls (Caterers) 7pcPf 37 40 (11/3)
Oldham Ests 99 100 ½ (15/3)
Plantation and Gen Invs 97¾ (11/3)
Rangers FC 13 (16/3)
Red Rose Radio 17 (14/3)
Red Rose Radio A N/v 17 (17/3)
Shepherd Neame A 200 1½ (17/3)
Stead and Simpson 4½pcDbs 1888 £33 5 (16/3)
Taddle Inv 49 50 1 (15/3)
Tisbury Brewery 86 9 (11/3)
Welsh Inds *Inv* Tst Pfd 43 4 (17/3)
Wessex Water Auth 4½pc 1987 £52 3 (17/3)
Wolverhampton Racecourse 52 5 (15/3)

RULE 163 (3)
Dealings for approved companies engaged solely in mineral exploration

Caledonian Offshore 4pcLn 2000 (£35 Pd) £10 (15/3)
Kenmare Oil Exp 1 (17/3)
Pennine Res 29 (17/3)

(By permission of the Stock Exchange Council)

Authorised Units—continued

Equity & Law Un. Tst. Mngrs. (a) (b) (c)
Amersham Rd, High Wycombe. 0494 33377

Euro Tst Ac	53.5	57.5	+0.3	1.35

Hexagon Services Ltd.
4 Gt St Helens, London EC3P 3EP. 0708 45322

AustFrrsGw	104.2	109.7	....	2.51
Brewin Cap	70.9	74.7	....	1.35
Brewin Grinc	68.1	71.7	....	3.74
CanGwthFd	—	100.4	....	1.11

Lawson Fund Managers Ltd (a) (c) (g)
43 Charlotte Sq, Edinbgh 2. 031-225 6001

Aust & Pac*	7.1	7.8	....	0.80
High Yield‡	19.9	20.9	+0.3	10.75
Do Accum‡	20.2	21.2	+0.3	10.75

*Dealing Thurs. ‡Dealing Fri.

The Money Market Trust
83 Qn Victoria St. EC4N 4ST. 01-236 0952

Call Fund	—	—	10.80	—
7 Day Fund	—	—	11.00	—

†Unauthorised—Sterling Deposit Fund.

Insurances—continued

Albany Life Assurance Co Ltd
3 Darkes Lane. Potters Bar. 0707 42311

Pension Funds				
EqPenFdAc	547.4	576.1	−1.6	—
Fix I Pen Ac	397.7	418.6	−0.9	—
GtMnPenAc	233.7	246.0	+0.1	—
IntlMnPnAc	225.4	237.2	+1.0	—
NAmPnFdAc	114.9	120.9	+0.2	—
Prop Pen Ac	211.7	222.8	+0.1	—
Mpl Iv PnAc	468.8	493.5	....	—

Commercial Union Group
St Helen's. 1 Undershaft, EC3. 01-283 7500

VarblAcMar 12	—	132.58	+1.64	—
An Uts Mar 16	—	30.72	+0.18	—
Prime Series				
Managed	102.2	107.6	−0.1	—
UK Equity	102.9	108.4	−0.2	—
Intl Equity	102.2	107.6	+0.2	—
Property	96.9	102.0		—
Fixed Int	100.3	105.6	−0.7	—
Indx Lnkd Gt	95.3	100.4	...	—
Cash	95.7	100.8	...	—
Hand-in-Hand				
Cash	117.2	123.4	....	—
Fixed Int	133.7	140.8	....	—
Property	134.4	141.5	....	—
Nat West	170.1	179.1	. .	—

Henderson Administration
11 Austin Friars, London EC2. 01-588 3622

High Inc Fd	132.6	139.6	−0.6	—
Gilt-Edg Fd	96.8	101.9	−0.6	—
Cp Gwth Fd	136.8	144.0	−1.4	—
Technology	147.1	154.9	−0.1	—
Nat Res'ces	110.9	116.8	−0.4	—
Spec Sits Fd	176.3	185.6	+0.2	—
N Amer Fd	205.2	216.1	+0.8	—
Far East Fd	153.2	161.3	+0.5	—
Prop Fd	112.9	118.9	.	—
Managed Fd	171.1	180.2	.	—
Far E Ps Ac	102.7	108.2	+0.4	

Deposit Fd	113.8	119.8	....	—
Prime Rs Pp	104.4	109.9	....	—
UK Eqp Ac	95.8	100.9	−1.1	—
FxdIntPsAc	99.2	104.5	−0.7	—
N Am Ps Ac	102.4	107.8	+0.2	—
SpsSitPenAc	101.9	107.3	+0.3	—
Man PensAc	99.7	105.0	....	—
ComPoPenAc	95.0	100.0	....	—
PmRsPoPsAc	95.0	100.0	....	—
Dep Pen Ac	95.0	100.0	....	—

Capital Unit Prices available on request.

Save & Prosper Group
4 Gt St Helens, London EC3P 3EP. 0708-66966

Gilt Pen Fd	178.8	187.2	+0.1	—
Dep Pen Fd‡	177.4	187.8		—
Gib Eq Pn Fd	48.6	51.5	−0.1	—

Skandia Life Assurance Co Ltd
Frobisher Hse, Southampton. 0703 334411

Managed	146.0	153.7	−0.2	—
Equity	157.8	166.1	−0.7	—
Internal	167.3	176.1	+0.1	—
N'th Amer	104.1	109.6	....	—
Gilt Plus	133.4	140.4	−0.1	—
Property	125.0	131.6	+0.1	—
Deposit	127.2	133.9	....	—
Pens Managd	171.6	180.6	−0.3	—
Pens Equity	182.5	192.1	−1.0	—
Pens Intl	197.5	207.9	+0.2	—
Pens Gilt Pls	157.1	165.4	+0.1	—
Pens Pprty	149.2	157.1	+0.1	—
Pens Depst	152.5	160.5	+0.2	—

For prices of Capital Units and Guaranteed Basis Rates please phone 0703 334411.

TSB Life Ltd
PO Box 3, Keens House, Andover, Hants. SP10 1PG.

Managd 2 Fd	96.0	101.1	+0.1	—
Property Fd	95.0	100.1	....	—
Fixed Int Fd	95.4	100.5	−0.2	—
Equity Fund	96.3	101.5	−0.4	—
Money Fund	95.0	100.1	....	—

Offshore and Overseas—continued

CAL Investments (IoM) Limited
16 St Georges St Douglas IoM. 0624 25031

CAL Cm&C	95.8	100.9	. .	4.47
CAL Metal	94.1	99.1	. .	—

Dealing days every Monday.

CAL Investments (Bermuda) Limited
PO Box 1022, Hamilton, Bermuda
CAL CTR Fund Ltd.
Dealing days every Monday.

Fidelity International
8 Queensway House, Queen St. St. Helier, Jersey, C.I. 0534 71696. Dealers: 33201

AmValsCumPrS3	100.75		....	3.00
Am Vals Com	$27.23		....	—

Prices at Feb 28.

Perpetual U.T. Managers (Jersey) Ltd
PO Box 459 St Helier, Jersey. 0534 74517

OffshrGwth	50.999	1.063		2.00

Rothschild Asset Management (C.I.)
St Julian's Ct. St Peter Pt. Guernsey. 0481 26741
OC International Reserves Ltd

Dutch Guilder	Fl49.475	+0.050	3.48
French Frs	FFr149.340	+0.270	27.30
Italian Lire	L34.586	+41	44.06
Japanese Yen	Y6,137.97	+99	5.82
Singapore $	S$61.825	+0.015	7.87
£ Sterling	£13.807	+0.004	10.19
Swiss Francs	SFr65.21	+0.002	2.35
U.S. $	$28.36	+0.010	8.06

Daily dealings.

For other Rothschild Offshore Funds see Offshore and Overseas section.

Schroder Mngt Services (Jersey) Ltd
PO Box 195. St Helier, Jersey. 0534 27561
Schroder Money Funds Ltd.

Sterling	£13.4780
U.S. Dollar	US$25.3002
Deutschmark	DM50.1302
Swiss Franc	SFr50.0920

Tyndall-Guardian Management Ltd
PO Box 1256, Hamilton, Bermuda.

T-G Am	$21.70
T-G Money	$20.60
T-G E'bond	$15.56
T-G Com	$23.86
T-G Mngt	[illegible]

EUROPEAN OPTIONS EXCHANGE

Series		March Vol.	Last	June Vol.	Last	Sept. Vol.	Last	Stock
D/FL C	F.260	9	6.30	—	—	—	—	F.266.15
D/FL C	F.265	93	1.10 A	130	4.30	—	—	"
D/FL C	F.270	—	—	5	2.50	—	—	"
D/FL P	F.260	—	—	73	4.50	—	—	"
D/FL P	F.265	258	0.10	1	8.60	—	—	"
D/FL P	F.270	28	3.50	—	—	—	—	"
D/FL P	F.275	16	8 B	—	—	—	—	"
		May		Aug.		Nov.		
GOLD C	$400	2	45	—	—	—	—	$422.50
GOLD C	$425	49	25	18	41	—	—	"
GOLD C	$450	108	14.10	140	30 A	2	39	"
GOLD C	$475	12	9	29	21	—	—	"
GOLD C	$500	37	7	29	17	—	—	"
GOLD C	$550	105	2.50	5	9.50	—	—	"
GOLD P	$375	11	8 A	—	—	—	—	"
GOLD P	$400	16	13.50	43	20.50	4	25	"
GOLD P	$425	96	20	—	—	3	35	"
GOLD P	$450	6	39	4	42	—	—	"
GOLD P	$475	6	60	—	—	—	—	"
GOLD P	$550	11	130	—	—	—	—	"
12¾ NL 81 87-91								
C	F.130	8	5.30	—	—	—	—	F134.90
C	F.136	125	1.60	—	—	15	3	"
10¾ NL 80 86-95								
C	F.105	10	10.20	—	—	—	—	F.115.40
C	F.112.50	—	—	2	4.60	—	—	"
C	F.115	100	1.20	27	2.70	—	—	"
11¼ NL 82 88-92								
C	F.115	20	2.50 A	—	—	—	—	F.116.80
C	F.117.50	—	—	30	1.60	10	2.50	"
C	F.120	—	—	—	—	23	1.80	"
P	F.115	—	—	—	—	100	2	"
10 NL 83-11 86-89								
C	F.110	9	2.20	—	—	—	—	F.111.40
C	112.50	—	—	—	—	20	2	"
7½ NL 82 89-93								
C	F.100	—	—	10	2	—	—	F.100.80
C	F.102.50	15	0.80	—	—	—	—	"
7½ NL 83 87-90								
C	F.97.50	—	—	14	3	—	—	F.99.90
C	F.100	111	0.80	—	—	—	—	"
P	F.102.50	—	—	10	1.20	—	—	"
		April		July		Oct.		
ABN P	F.340	50	2	—	—	—	—	F.356
AKZO C	F.35	—	—	182	19.30 B	—	—	F.54.40
AKZO C	F.40	—	—	88	14.30 B	—	—	
AKZO C	F.45	64	9.30 B	116	9.40	—	—	"
AKZO C	F.50	162	5.20	73	7.40	55	8.50	"
AKZO C	F.55	39	2.30	79	4.60	30	5.40	"
AKZO C	F.60	—	—	73	2.50	—	—	"
AKZO P	F.50	40	0.80	120	3.20	—	—	"
AMRO C	F.50	69	6.40	64	7.30 A	129	9	F.56.30
AMRO C	F.55	40	2.90	162	4.40	62	6	"
AMRO P	F.50	—	—	44	1	—	—	"
AMRO P	F.55	25	1.20	—	—	—	—	"
GIST P	F.120	40	0.50	—	—	—	—	F.143
GIST P	F.140	40	5	—	—	—	—	"
HEIN C	F.100	40	26	—	—	—	—	F.125.30
HEIN P	F.120	106	1	—	—	—	—	"
HOOG C	F.15	—	—	30	9	—	—	F.22.80
HOOG P	F.15	—	—	30	0.50	—	—	"
KLM C	F.160	81	9.90	—	—	—	—	F.165.90
KLM C	F.170	103	4.30 A	37	10	—	—	"
KLM P	F.140	111	1.10	—	—	—	—	"
PHIL C	F.27.50	55	11.20	—	—	—	—	F.38.80
PHIL C	F.30	65	8.70	65	8.80	40	9.50	"
PHIL C	F.32.50	117	6.20	25	6.40	6	7.90	"
PHIL C	F.35	446	3.90	44	4.60	53	6.40	"
PHIL C	F.40	718	1.10	299	2.50	541	3.60	"
PHIL P	F.45	—	—	83	1	67	1.30 A	"
PHIL P	F.35	—	—	74	1	106	1.50	"
PHIL P	F.40	10	1.80	25	3.30	2	4	"
RD C	F.90	135	10.80	41	12 A	125	15	F.99.80
RD C	F.100	951	4.10	302	6.20 A	48	8.50	"
RD C	F.110	241	0.90	285	2.90 B	179	3.80	"
RD P	F.90	134	0.30	12	2.10	45	3	"
RD P	F.100	632	2.90	112	6.70	65	7.50	"
UNIL C	F.200	27	9.50	28	15.50	16	21	F.205.80
UNIL C	F.220	40	2.80	5	7.20	21	11.10	"
		May		Aug.		Nov.		
VEBA C	DM.140	26	15	—	—	—	—	DM154.50

TOTAL VOLUME IN CONTRACTS 11,557

A=Asked B=Bid C=Call P=Put

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هكذا الأصل

INTERNATIONAL COMPANIES and FINANCE

Rights issue to fund Liem bank deal

BY ROBERT COTTRELL IN HONG KONG

HONG KONG financial group First Pacific Holdings (FPH) yesterday unveiled an underwritten rights issue to raise HK$750m (US$113m) including expenses, the largest such issue in the local market since 1981, and the first major rights call in six months.

The cash from the FPH issue will be used to finance its acquisition of the Hibernia Bank of San Francisco and was planned a year ago. At that time Indonesia's Liem family bought a shell company, Shanghai Land, now FPH, to house their expected acquisition of Hibernia Bank. Hibernia has total assets of US$925m, and is being sold into FPH for HK$652m, said to be a 6 per cent discount to net worth.

The Liems, who own 71 per cent of FPH, acquired Hibernia privately at the end of 1982 and have been holding it pending FPH's current funding exercise.

The FPH rights issue is on a seven-for-one allocation, at HK$5 per rights share. FPH was suspended on Thursday ahead of yesterday's announcement, at HK$9.80 and its registered Deposit-taking subsidiary, First Pacific Finance, was also suspended. Trading in both companies is planned to resume on Monday.

FPH says Hibernia reported a net loss of U.S.$15.3m in 1982. The outcome reflects non-recurring charges of U.S.$10.2m relating to acquisition expenses and writedowns. Hibernia has liquidated half its U.S.$220m fixed-rate residential mortgage portfolio, which depressed earnings. Hibernia showed an operating profit of U.S.$673,000 in the first two months of 1983, including a U.S.$300,000 profit on securities trading, says FPH.

FPH forecasts, on a fully diluted basis, earnings per share of HK42 cents for 1983. Net assets per share, post-rights, are stated at HK$5.61. As part of the Hibernia deal, the Liem investors will endow FPH with a dividend reserve of HK$65m to fund forecast full-year dividends of 50 cents per share for the coming 2½ years.

The dividend reserve is a bookkeeping exercise which is, in effect, a further discount on the price at which Hibernia is being injected into FPH, while enabling FPH dividends to be paid without recourse to Hibernia's funds.

The Liems are to take up their rights in the form of deferred shares, which will qualify for dividends in 1986. FPH has retained merchant bank Wardley, a subsidiary of the Hongkong and Shanghai Banking Corporation, to advise minority shareholders on the Hibernia acquisition. It is understood that Wardley's, in a forthcoming rights document, will support the purchase.

A regulatory filing made in the U.S. by Hibernia details the various holdings of the "Liem investors" in the private company which is the ultimate parent of FPH. At September 30 1982, the holders were: Mr Soedono Salim (Chinese name Mr Liem Sioe Liong)—30 per cent; *Mr Djuhar Sutanto (Liem Oen Kian)*—30 per cent; Mr Ibrahim Risjay—10 per cent; Mr Sudwikatmono 10 per cent; Mr Anthony Salim—10 per cent; Mr Tedy Djuhar—10 per cent.

Mr Anthony Salim is the son of Mr Soedono Salim, Mr Tedy Djuhar is the son of Mr Djuhar Sutano. The Liems are thought to control Indonesia's largest concentration of private business interests.

Interim dividend raised at Australian National

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIAN NATIONAL INDUSTRIES, the diversified industrial group, has raised its interim dividend from 6 cents a share to 6.3 cents on the back of a 7.6 per cent gain in net profits for the seven months to last January 31 to A$14.9m (U.S.$13m) against A$13.8m.

A boost to the final dividend, last year 9 cents a share, can also be expected. Sales in the latest period were 9.2 per cent ahead at A$415m.

In the current year the group will enjoy the results of its full takeover of Comeng Holdings, an engineering and rolling stock group. Previously, ANI owned about a quarter of Comeng.

Interest charges for the seven months to January 31 were 66 per cent higher at A$4.5m and depreciation costs were 38 per cent higher at A$10.7m.

Improved results were seen in heavy engineering, as well as the group's overseas operations and the investment division.

● Senator John Button, Australia's Minister for Industry and Commerce, has told Broken Hill Proprietary, the country's largest company, that the new Labor Government is "far from satisfied" with BHP's attitude to its workforce. BHP recently announced further sackings in the steel towns.

The Minister said yesterday: "I have made it quiet clear to BHP that their attitude to consultation with the unions in the past has been less than satisfactory.

"In future any arrangements will be on the basis of discussions between representatives of the workforce and the company and we will be involving ourselves as a Government in those discussions."

ERT rescue programme rejected by bankers

BY TOM BURNS IN MADRID

CREDITORS of the near bankrupt Spanish chemical giant Union Explosivos Rio Tinto (ERT) have rejected outright the company's industrial and financial restructuring plan and are seeking guarantees before agreeing to continued short-term discount facilities.

A Thursday night meeting here between 125 foreign and Spanish creditor banks and ERT's management ended with what one foreign banker present described as a "near impasse." The tense meeting took place just a fortnight before a deadline expires for a moratorium of principal repayments of the company's $1bn debt.

The creditors agreed to negotiate a maximum 90-day extension on cash-flow only if the Government, or an equivalent acceptable security, acted as guarantor. The creditors also sought undertakings from ERT that it would continue to pay interest at full market rates and that there would be no substantial disinvestment without their

The conditions were not accepted by ERT chairman Jose Maria Escondrillas. He said ERT had so far only been able to pay interest by entering into new debts and by not paying for crude oil supplies.

After March 31, Sr Escondrillas said, ERT would not be in a position to pay interest. The Government, for its part, has made public funds for ERT conditional on a prior agreement between the management and the creditors.

Yesterday the creditor banks' steering committee met to examine possible alternative plans and to commence negotiations on security for further discounts.

Banking group hit by $65m fraud

By Walter Ellis in Amsterdam

Slavenburg's, the Dutch commercial bank which is 78 per cent owned by Credit Lyonnais of France, announced yesterday that it had uncovered fraudulent trading to a value of $65m in its international transfers division.

The bank, which already the subject of an investigation by the Dutch police, said that it was not yet certain that all of the money involved in the fraud had left its control.

A senior official of Slavenburg's stressed yesterday that the fraud was nothing to do with the current police inquiries. These related to alleged *former* malpractice on the part of a number of high-ranking members of staff while the transfers fraud had been uncovered by normal bank checks made in Rotterdam this week.

Ten days ago, Mr Rudolf Slavenburg, one of two members of the Slavenburg family still in the business, stepped down as a director of the bank pending the result of the police inquiries.

Also yesterday it was revealed that Mr Herman Ruding, the Dutch Finance Minister, had written to the board of Credit Lyonnais expressing his full confidence in the French bank's ability to reorganise Slavenburg's.

Mr Ruding's letter follows a statement by the Dutch central bank on March 7 to the effect that Slavenburg's, under Credit Lyonnais, would have its full support. The central bank had already assured investors in Slavenburg's that their interests would be protected and that liquidity would be maintained.

Slavenburg's, which has over 100 branches, had a balance sheet total of Fls 10.75bn at the end of 1981.

Actions launched against Nuovo Ambrosiano

BY PETER MONTAGNON

CREDITORS OF the bankrupt Luxembourg holding company of Italy's Banco Ambrosiano have begun their unprecedented legal action to recover their loans from its successor bank Nuovo Banco Ambrosiano.

Nearly 80 of the holding company's creditor banks from 24 countries have instructed their lawyers to serve writs on the Italian bank demanding repayment of loans totalling some $300m. Only about 10 banks of the creditor group have not yet agreed to go along with the suit.

The writs are expected to be served on Nuovo Banco Ambrosiano within the next few days amid a blaze of publicity. The *banks hope this will further* embarrass the Italian authorities for their failure to support the Luxembourg operations of the bank built up by the late financier Sir Roberto Calvi.

The foreign operations of Banco Ambrosiano were hived off when it was put into liquidation. Only its Italian business was placed in the hands of Nuovo Banco Ambrosiano. The creditor banks argue that the new bank is, however, also liable for the foreign debts of *Banco Ambrosiano SpA.*

They have already turned down an offer of a settlement amounting to one-third of their total claims made through Sig Pasquale Choimenti, an Italian lawyer. Sig Pasquale has not disclosed for whom he is acting and the banks are in any case adamant that only a full repayment will do.

Several bankers argue that the Ambrosiano affair is now hampering Italy's efforts to borrow abroad. The 88 creditor banks are refusing to undertake new Italian business till it is resolved, a factor which, they say, is forcing up margins on Italian loans and preventing the launch of any really sizeable credits. Most recent Italian borrowings have been small in size and some entities are understood to have drawn heavily on short term credit lines with foreign banks.

While the formal chain of responsibilities for the Ambrosiano Holding remains in dispute, the creditor banks feel their case is strengthened by the fact that Bank of Italy *inspectors reported* as early as 1978 on potential problems at Banco Ambrosiano but the central bank failed to act.

Creditors clear way for AEG reshaping

BY STEWART FLEMING IN FRANKFURT

CREDITORS of AEG-Telefunken, the struggling West German electrical concern, have voted overwhelmingly to write off 60 per cent of their DM 5.9bn ($2.5bn) loans. The decision clears the way for the re-structuring of the company.

Yesterday's announcement was expected as the court-appointed AEG administrator had already received advanced notice from major lenders.

Under the terms of the composition proceedings according to which the debt write-down has been organised, creditors can demand repayment of 40 per cent of the debts in 18 months' time. But it was disclosed yesterday that the company's banking consortium of 24 mainly West German banks has agreed not to demand repayment of the DM 1bn which it is owed when the 18-month period is up.

Separately it was announced by the West German Cartel office that the competition authorities have agreed to approve the sale of Telefunken, the AEG consumer electronics subsidiary, to Thomson-Brandt, the nationalised French concern.

Saurer writes down capital by 80%

SAURER, the beleaguered Swiss machine-making group, will write-down its capital by 80 per cent to SwFr 7.2m ($3.5m) as part of a broad restructuring programme involving the elimination of SwFr 40.5m of bank debt, writes **Our Financial Staff.**

Coinciding with the capital cut, lending banks will restore Saurer's capital to SwFr 36m through a restructuring of other debt. Banks issue new shares to former shareholders at nominal prices.

The cost of the rescue is assessed at SwFr 108.1m. Of this, SwFr 55.6m will cover losses incurred in 1982, while SwFr 52.5m is set aside to cover future risks and the costs associated with restructuring Saurer's truck-making operations.

The need to restructure Saurer stems largely from its truck-making losses.

FT UNIT TRUST INFORMATION SERVICE

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INSURANCES

MARKET REPORT

Sterling anxieties hit Gilt-edged market but equity leaders regain composure after Thursday's reversal

Account Dealing Dates

Options

*First Dealings	Declarations	Last Dealings	Account Day
Mar 7	Mar 17	Mar 18	Mar 28
Mar 21	Apr 7	Apr 8	Apr 18
Apr 11	Apr 21	Apr 22	May 3

* "New-time" dealings may take place from 9.30 am two business days earlier.

Revived fears of an oil price war and sterling's subsequent fall to record lows against the dollar and D-mark unsettled London stock markets as the trading Account drew to its close yesterday. The exchange rate's weakness particularly affected sentiment in Government stocks, the market in which encountered nervous selling and soon showed an underlying vulnerability. Leading industrials traded on a relatively steady note for the first couple of hours of business, but reluctantly followed in the wake of Gilts.

An afternoon rally in the funds fizzled out and closing falls stretched to a full point at the longer end of the market. Losses among the shorts ranged to ½, with the exceptions of the Convertible stocks, down ⅛ in places. **Exchequer** 10½ per cent 1986, which stood at a premium of two points over the £25-paid issue price at one stage on Thursday, came back ¼ to 26¼; official supplies of the stock were exhausted immediately first-time dealings opened on Wednesday. News of a small increase in the Retail Prices index was in line with expectations and made no impact on markets.

The absence fo "new-time" interest, which was tempered by dealers demanding increased charges for the exetnded Easter trading Account, was another drag on equity markets. Occasional support was forthcoming late, however, and the Financial *Times Industrial Ordinary* share index, modestly higher at the first calculation and 2.4 off at 3 pm, closed unaltered on the day at 661.0; this was 12.6 down on the Budget Day all-time peak of 673.6. Overall conditions were quiet yesterday and much of the day's business represented end-Account and book *squaring* operations.

Ansbacker rally

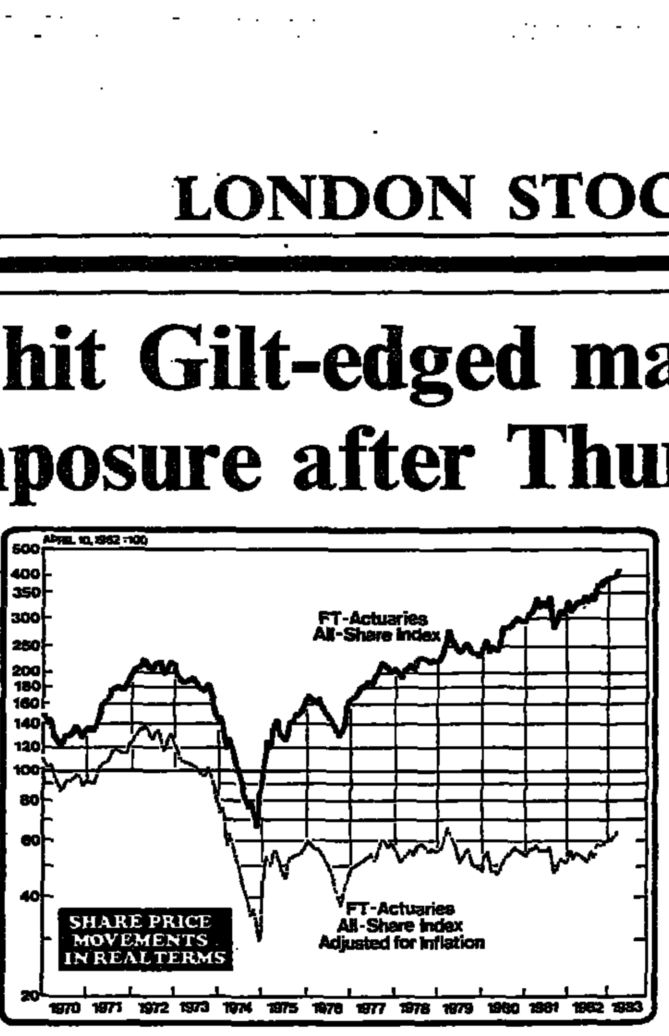
Losses among the index constituents were usually limited to a few pence, but **Plessey** were depressed at 540p, down 20, following a chart "sell" recommendation. In contrast, **GKN** responded strongly to recovery prospects and rose 12 to 168p. Late U.S. demand left **Glaxo** 20 higher at 705p. *Speculative interest* for situation stocks was subdued, but movements in response to company trading statements added some colour to an otherwise uninspiring trading session.

An unsettled market of late on concern about the company's exposure to International Reporting Information Systems Holdings BV, the Washington-based private intelligence organisation, **Henry Ansbacher** perked up with a speculative improvement of 5 to 82p. Elsewhere in the banking sector, **Lloyds** gave up 8 to 490p following the annual report, while **Barclays** softened a couple of pence more at 478p. **Standard Chartered**, with *preliminary results scheduled for* Tuesday, declined 7 to 473p. Among Hire Purchases, **Cattles Holdings** hardened a fraction more to 34p after comment on the results and proposed 25 per cent scrip-issue. Dealings in **Sturla** were suspended at 6p pending announcement of the *interim figures and clarification* as to the change of Board membership and control.

Still drawing strength from the favourable preliminary results, **London and Manchester** gained 4 more at 334p, while other Life Assurances drifted lower on lack of support. **Prudential**, which report annual results on Wednesday, eased 2 to 378p. In Composites, **Eagle Star** closed 3 dearer at 368p ahead of Wednesday's trading statement.

Leading Buildings were vulnerable to small selling during the official session, but picked up after-hours to close with only small losses on balance. **Redland** finished 4 cheaper at 276p, after 274p, and **RMC** 2 off at 406p, *after 404p*. Housebuilders, impressive prior to the Chancellor's measures on mortgage tax relief, gave further ground. **Barratt Developments** softened 2 more to 528p, as did **George Wimpey**, to 151p. **Wilson (Connolly)** gave up 8 at 360p. Among Builders' Merchants, **Sharpe and Fisher** *improved 3 to 63p following* the good annual results, while **Erith**, preliminary results due next Friday, firmed 2 for a gain on the week of 19 to 126p. Elsewhere. **John Mowlem** rose 8 to 226p following the proposed £9.6m rights issue, the proceeds of which will partly finance a £16m U.S. acquisition.

ICI fluctuated narrowly in thin trading before closing a couple of pence dearer at 396p. **Amersham International** remained on offer and shed 4 for a two-day fall of 8 to 258p, while **Brent Chemicals** encountered nervous selling ahead of next Tuesday's preliminary results and reacted to 108p before closing a net 3 lower at 110p. **Croda** ended a penny off at 111p, after 110p: the *company is in negotiations which* could lead to the sale of its synthetic chemicals division. **James Halstead**, dull earlier in the week on the departure of two key executives, rallied 4 to 80p after the chairman's reassuring statement and boardroom reshuffle.



The continuing absence of institutional interest led to another lacklustre session in major Retailers. Despite a modicum of interest after-hours, most retained *earlier losses*. **Boots** *fell* 6 to 254p, while **Woolworth** shed 5 more to 246p. Mail-orders were relatively steady awaiting further developments after **Empire's** rejection of Sears' proposals for a merger between the former and Grattan. Both were unchanged at 66p, but **Gussies A**, which *still controls almost 30* per cent of Empire, closed 10 cheaper at 533p, after 528p. **Freemans**, annual results scheduled for Monday week, eased a couple of pence to 76p, after 74p.

Special situations again led to some interesting movements among secondary Stores. **Waring and Gillow**, a buoyant market recently reflecting bid hopes, were marked down to 91p on the first-half deficit and halved interim dividend, but rallied on second-half recovery prospects to finish only 3 lower on balance at 95p. Support was also seen for **Harris Queensway**, 8 up at 328p, and for **Owen Owen**, 5 dearer at 168p. **Meilins**, on the other hand, reacted on fresh profit-taking to close 15 down at 148p.

Contrasting movements among Footwear counters included **George Oliver A**, 13 higher at 225p, after 240p, following the increased annual profits and dividend, and **Strong and Fisher**, which dipped 5 to 27p after announcing slashed half-yearly *earnings and an interim dividend* omission.

Plessey fall

Reports of a chart "sell" recommendation accompanied selling of **Plessey** which retreated sharply to close 20 down at 540p. Other Electrical majors made a dull showing on end-Account influences. **Racal** lost 8 to 455p and **Thorn EMI** 6 to 487p. Ahead of Wednesday's preliminary figures, **BICC** touched 258p before closing a couple of pence off at 260p. **Cable and Wireless** came on offer at 420p, *down 8. Elsewhere*, **Vitatron** *revived strongly with a rise of 9 to 44p and* **Micro Business Systems** put on 13 at 270p. **Fidelity Radio**, at 166p, retrieved half of the previous day's fall of 12, while **AB Electronics** moved up 10 in a thin market to 635p.

Comment on the group's *recovery potential in the wake of* the preliminary results attracted buyers to **GKN**, which closed 12 up at the day's best level of 168p. **Hawker** moved up 4 to a 1982-83 peak of 406p and **Vickers** put on 3 to 126p. **TI**, which received a cold Press reception of its results, closed a further 4 down for a two-day fall of 10 to 162p. Secondary Engineerings featured **Anderson Strathclyde**, up another 5 at 206p, on further *consideration of the board's dividend and profits forecast* detailed in the defence document against Charter Consolidated's unwelcome bid. **Delta** added 3 to 56p ahead of the annual results, due Monday week, while **Capper Neill** rose the same amount to 21p. **G. M. Firth**, 200p, and **Simon**, 413p, gained 7 and 8 respectively, but **Glynwed** were friendless at 110p, down 4.

Food Retailers failed to participate in the *late rally* and closed at the day's lowest levels. **J. Sainsbury** remained unsettled after its £30m sale and lease-back deal and lost 5 more to 382p, while **Bejam** continued to reflect disappointment with the annual results and shed 7 for a two-day fall of 15 to 128p. *Associated* **Dairies** and **Tesco** met selling pressure and gave up 6 apiece to 150p and 122p respectively, while **Kwik Save** lost 8 to 308p. Elsewhere, **S. & W. Berisford**, dull recently on the chairman's cautious statement, rallied 4 to 170p, but **United Biscuits** shed 5 to 140p on second thoughts about the annual results.

Glaxo better

Late buying from the U.S. helped **Glaxo** feature the miscellaneous industrial leaders with a rise of 20 at 705p. Elsewhere, following publication of the annual results and details of the management and capital proposals, dealings in **Bifurcated Engineering** were resumed and the close was 45p compared with the suspension price of 34p. Speculative buying on revived *U.S. bid hopes helped* **Sothebys** advance 15 to 480p, while demand also of a speculative nature prompted an improvement of 14 in **Davies and Newman** at 110p. **Wearwell** gained 5 to 65p in response to an investment recommendation but Mr Asil Nadir's other two *quoted concerns*: **Polly Peck** and **Cornell** both gave ground; PP declined 1½ points more to £18 and Cornell cheapened 7 at 153p. **James Wilkes** lost 20 to 265p and **J. Bibby** retreated 15 to 405p. **Staffordshire Potteries** dipped 4 to 35p following the poor interim figures.

BL, *a volatile, if narrow* market recently, were marked down to 31p before rallying to settle only a penny off on balance at 33p following the reduced full-year loss. Among Distributors, **Western Motor** jumped 10 to 60p on news that Kenning is to acquire a controlling interest in Distributor Deliveries, currently a subsidiary of Western. **Appleyard**, on the other hand, fell 4 to 28p following the disappointing annual results.

Properties contrasted with other equity sectors. **Land Securities** attracted occasional support and firmed 5 to 321p, while **MEPC** hardened a couple of pence to 221p.

BP firm

Oils opened on a firm note following BP's soothing noises *about avoiding a price war with* OPEC members. End-Account influences subsequently pared gains, but quotations attracted *fresh* support in late dealings and closed on a firm note. **British Petroleum** finished 8 higher at 340p, while **Ultramar** rose 15 to 495p.

Having traded without distinction for most of the session, money brokers and associated issues attracted renewed support after the House close and finished at the day's best. **Exco**, which is expected to reveal preliminary results in the new Account, advanced 35 to a new peak of 693p. **Mercantile House** rose a like amount to 830p, while **Mills and Allen** rallied 15 to 400p.

Shippings provided a couple of outstanding features. Revived enthusiasm about the group's interest in the Telerate financial information service prompted an active trade in **British and Commonwealth**, which spurted 65 to 840p; the associated **Caledonia** closed 25 to the good at 740p, after 750p. Elsewhere, renewed speculative demand lifted **Lyle** 17 for a gain on the week of 38 to 190p.

Golds steadier

Mining markets ended a generally depressed week on a quiet note, with the notable exception of the London-registered **Hampton Areas** which came under sustained selling pressure and closed a net 18 lower at 204p, after 202p, following the announcement of a proposed £17m rights issue in the ratio of three-for-four at 162p a share.

Two of the other three major London-domiciled Financials attracted substantial "new time" business. **Gold Fields** ended 7 to the good at 490p, but **RTZ** closed unchanged on balance at 510p.

South African Golds managed minor overall gains after having lost ground over the previous five trading days. The steadier trend followed a brighter performance by the bullion price which rallied $6 to *$421.5 an ounce*.

Turnover in Golds remained at minimal levels, jobbers citing *end-Account* book squaring as the main reason for a rather mixed performance by the leading issues.

Randfontein, for example dropped £2 to £80¾ and **Doornfontein** *a half-point to £14¾ and* **Libanon** ⅜ to £19¾ but **Vaal Reefs** moved up £1½ to £64¾ and **St Helena** almost a point to £26½.

Durban Deep fell a further £1½ to £19¾ reflecting the chairman's recent remark that dividends are unlikely this year in the absence of a sharp and sustained rise in the bullion price.

The Gold Mines index rallied 3.2 to 551.2 but remained over 41 points down on the week.

In South African Financial, **De Beers** hardened 3 to 489p—little changed over the five-day period—following the 30 per cent contraction in full earnings announced on Tuesday.

Australians were sold throughout the week and closed yesterday with widespread *losses*. Golds were particularly vulnerable and showed **Gold Mines of Kalgoorlie** 30 cheaper at 500p, and **Poseidon** 9 off at 213p.

In the leading diversified issues **CRA** fell 10 to 254p, **Western Mining** 7 to 235p and **MIM Holdings** 3 to 237p.

Pancontinental *provided the* only firm feature and rose 4 more to 82p reflecting Wednesday's news of an extension of the company's Paddington gold find in Western Australia.

Tins were little changed but showed good gains on the week as tin prices advanced to record levels on the London Metal Exchange. **Geevor Tin**, 2 easier yesterday at 143p, showed an 11 improvement over the week.

Business in Traded Options remained disappointingly low. Total contracts amount to 1,793 and the week's daily average to 1,783. **British Petroleum**, however, were briskly-traded in the wake of Thursday's preliminary results and recorded 278 calls, 195 in the April 330's, and 323 puts.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri March 18 1983 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thur March 17 Index No.	Wed March 16 Index No.	Tues March 15 Index No.	Mon March 14 Index No.	Year ago (approx.) Index No.	1982/83 High	1982/83 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (207)	455.79	−0.5	8.66	3.77	14.54	457.87	463.62	465.25	460.01	372.33	465.25 (15/3/83)	351.14 (14/1/82)	465.25 (15/3/83)	50.71 (13/12/74)
2	Building Materials (23)	455.15	−0.2	9.28	4.22	13.03	456.23	458.04	462.65	455.00	335.28	462.65 (15/3/83)	299.54 (6/1/82)	462.65 (15/3/83)	44.27 (11/12/74)
3	Contracting, Construction (30)	810.72	−0.6	11.06	4.12	10.87	815.83	822.97	831.09	824.68	610.81	831.09 (15/3/83)	529.58 (6/1/82)	831.09 (15/3/83)	71.48 (2/12/74)
4	Electricals (32)	1644.24	−0.8	7.35	2.12	17.46	1656.85	1688.78	1691.40	1672.47	1294.62	1904.92 (11/10/82)	1205.68 (14/1/82)	1904.92 (11/10/82)	84.71 (25/6/62)
5	Engineering, Contractors (10)	447.09	+0.4	15.68	6.69	7.81	445.52	449.58	446.11	440.34	495.90	523.05 (5/2/82)	391.02 (1/2/83)	523.05 (5/2/82)	64.39 (2/1/75)
6	Mechanical Engineering (66)	220.60	—	10.56	5.20	11.77	220.65	221.84	222.65	219.97	190.82	222.65 (15/3/83)	187.11 (6/4/82)	230.26 (24/4/81)	45.43 (6/1/75)
8	Metals and Metal Forming (11)	177.64	+1.3	11.16	7.00	10.96	175.35	175.83	176.82	174.21	162.59	182.98 (29/1/82)	128.49 (5/10/82)	192.29 (4/5/79)	49.65 (6/1/75)
9	Motors (18)	95.29	−1.1	0.78	6.63	—	96.35	98.41	99.31	97.98	99.49	102.40 (3/2/82)	72.33 (4/10/82)	170.59 (15/1/69)	19.91 (6/1/75)
10	Other Industrial Materials (17)	424.07	−0.7	7.63	5.02	17.42	426.91	433.20	431.17	429.95	383.70	433.20 (16/3/83)	337.32 (9/8/82)	433.20 (16/3/83)	277.55 (15/1/81)
21	CONSUMER GROUP (200)	412.33	−0.6	10.22	4.34	11.88	414.87	421.26	424.75	420.53	296.74	425.57 (10/3/83)	265.59 (5/1/82)	425.57 (10/3/83)	61.41 (13/12/74)
22	Brewers and Distillers (23)	446.50	−0.8	11.34	4.80	10.77	450.20	461.16	467.60	461.32	293.75	486.54 (15/2/83)	261.00 (12/1/82)	486.54 (15/2/83)	69.47 (13/12/74)
25	Food Manufacturing (21)	343.11	−0.8	13.52	5.57	8.68	345.97	348.46	348.91	346.29	275.75	350.37 (10/3/83)	255.63 (21/6/82)	350.37 (10/3/83)	59.67 (11/12/74)
26	Food Retailing (14)	844.36	−2.4	7.54	2.88	16.67	865.43	888.15	893.46	891.17	612.61	915.86 (17/11/82)	545.79 (5/1/82)	915.86 (17/11/82)	54.25 (11/12/74)
27	Health and Household Products (8)	745.16	+1.1	5.37	2.45	22.09	736.95	748.55	750.31	744.28	390.71	759.05 (10/3/83)	338.70 (5/1/82)	759.05 (10/3/83)	175.38 (28/5/80)
29	Leisure (24)	517.07	−0.9	7.85	4.65	16.65	521.97	524.29	522.97	518.89	446.60	524.29 (16/3/83)	395.85 (9/7/82)	524.29 (16/3/83)	54.83 (9/1/75)
32	Newspapers, Publishing (13)	760.74	−0.3	8.23	4.27	16.21	763.13	761.07	754.51	743.45	517.93	763.13 (17/3/83)	472.39 (14/1/82)	763.13 (17/3/83)	55.08 (6/1/75)
33	Packaging and Paper (14)	160.17	−1.8	14.54	7.00	8.07	163.18	163.95	164.36	167.05	143.73	170.70 (17/2/83)	130.74 (5/1/82)	170.70 (17/2/83)	43.46 (6/1/75)
34	Stores (47)	353.87	−1.1	8.55	3.89	15.50	357.69	361.65	366.71	363.18	272.30	397.17 (19/11/82)	238.02 (5/1/82)	397.17 (19/11/82)	52.63 (6/1/75)
35	Textiles (22)	199.84	−0.3	12.78	5.58	9.38	200.49	201.23	201.65	201.40	173.30	203.00 (10/3/83)	152.91 (5/1/82)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	445.86	+0.7	19.65	6.21	5.69	442.77	457.19	467.96	452.57	306.82	516.31 (3/2/83)	251.28 (6/1/82)	516.31 (3/2/83)	94.34 (13/6/62)
39	Other Consumer (11)	380.62	−0.8	5.84	3.71	—	383.61	387.09	387.98	387.55	289.24	387.98 (15/3/83)	247.87 (1/1/82)	387.98 (15/3/83)	229.84 (28/9/81)
41	OTHER GROUPS (79)	335.03	−0.3	9.23	4.93	13.33	336.12	338.75	339.29	338.39	256.46	339.29 (15/3/83)	228.88 (5/1/82)	339.29 (15/3/83)	58.63 (6/1/75)
42	Chemicals (15)	430.36	+0.2	9.25	5.64	13.49	429.54	435.25	436.55	435.80	336.92	436.82 (10/3/83)	297.89 (5/1/82)	436.82 (10/3/83)	71.20 (1/12/74)
44	Office Equipment (6)	103.06	−1.2	8.55	5.23	15.04	104.35	106.34	106.69	109.16	129.89	131.88 (29/1/82)	78.52 (22/12/82)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping and Transport (14)	641.02	+1.2	13.32	6.68	9.00	633.68	631.34	634.38	626.60	573.16	641.02 (18/3/83)	496.46 (10/12/82)	644.76 (24/4/81)	90.80 (29/6/62)
46	Miscellaneous (44)	478.64	−1.0	8.32	3.88	14.65	483.43	485.58	485.32	483.17	323.53	485.58 (16/3/83)	289.92 (5/1/82)	485.58 (16/3/83)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (486)	417.90	−0.5	9.55	4.22	12.89	420.08	425.70	428.14	424.11	317.37	428.14 (15/3/83)	289.79 (5/1/82)	428.14 (15/3/83)	59.01 (13/12/74)
51	Oils (14)	767.97	+1.3	16.47	7.61	7.17	758.45	765.55	762.70	749.29	660.73	792.72 (22/10/82)	627.13 (10/3/82)	1065.24 (19/11/80)	87.23 (29/5/62)
59	500 SHARE INDEX	446.94	−0.3	10.57	4.72	11.54	448.11	453.84	455.82	451.00	345.41	455.82 (15/3/83)	324.63 (12/1/82)	455.82 (15/3/83)	63.49 (13/12/74)
61	FINANCIAL GROUP (121)	312.04	+0.1	—	5.75	—	311.87	315.01	317.67	316.22	260.33	317.67 (15/3/83)	238.23 (28/6/82)	317.67 (15/3/83)	55.88 (13/12/74)
62	Banks (6)	341.98	−0.6	26.25	7.20	4.16	344.06	351.08	357.74	355.96	281.09	357.74 (15/3/83)	249.31 (4/10/82)	357.74 (15/3/83)	62.44 (12/12/74)
63	Discount Houses (8)	310.13	−0.5	—	7.87	—	311.72	311.73	312.34	308.12	235.82	334.35 (24/10/82)	211.15 (7/1/82)	334.35 (24/10/82)	81.40 (10/12/74)
65	Insurance (Life) (9)	382.82	−0.2	—	5.04	—	383.61	388.69	392.24	390.47	259.04	393.33 (15/2/83)	243.18 (12/1/82)	393.33 (15/2/83)	44.88 (2/1/75)
66	Insurance (Composite) (10)	196.60	−0.2	—	7.35	—	197.05	199.03	199.33	198.49	168.89	206.80 (31/1/83)	147.23 (20/5/82)	206.80 (31/1/83)	43.96 (13/12/74)
67	Insurance Brokers (7)	579.86	+0.1	11.51	4.94	12.03	579.16	584.10	585.18	572.81	453.45	585.18 (15/3/83)	410.59 (13/1/82)	585.18 (15/3/83)	65.86 (16/12/74)
68	Merchant Banks (13)	162.08	+0.1	—	5.33	—	161.98	161.65	161.12	161.15	144.83	170.12 (8/2/83)	128.79 (5/7/82)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (54)	473.76	+0.7	5.45	3.79	24.24	470.37	471.75	474.48	472.88	459.11	474.97 (10/3/83)	378.29 (26/11/82)	517.77 (2/4/81)	56.01 (20/4/65)
70	Other Financial (14)	252.44	+1.3	11.14	4.75	10.65	249.11	249.56	252.08	252.35	181.45	252.44 (18/3/83)	157.25 (16/8/82)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (109)	412.11	−0.3	—	4.14	—	413.18	414.51	415.30	414.39	291.94	415.30 (15/3/83)	283.53 (6/1/82)	415.30 (15/3/83)	71.63 (13/12/74)
81	Mining Finance (4)	249.83	+0.2	7.34	5.69	19.03	249.30	251.87	255.36	254.33	204.43	278.63 (11/2/83)	169.40 (21/6/82)	296.26 (14/8/81)	66.31 (30/9/74)
91	Overseas Traders (16)	433.95	−0.7	9.40	8.38	15.16	437.07	438.80	442.20	441.47	382.86	449.73 (9/2/83)	327.29 (21/6/82)	488.51 (18/5/81)	97.57 (6/1/75)
99	ALL-SHARE INDEX (750)	413.33	−0.2	—	4.92	—	414.18	418.99	421.13	417.41	323.16	421.13 (15/3/83)	306.22 (12/1/82)	421.13 (15/3/83)	61.92 (13/12/74)

FIXED INTEREST

	PRICE INDICES	Fri March 18	Day's change %	Thur March 17	xd adj. today	xd adj. 1983 to date
	British Government					
1	5 years	117.43	−0.23	117.70	—	1.97
2	5-15 years	128.93	−0.71	129.86	—	2.50
3	Over 15 years	137.27	−0.84	138.43	—	2.31
4	Irredeemables	146.90	−0.74	147.99	—	1.62
5	All Stocks	127.77	−0.61	128.55	—	2.28
6	Debentures and Loans	102.07	−0.45	102.53	—	1.61
7	Preference	80.32	+0.02	80.31	—	1.81

	AVERAGE GROSS REDEMPTION YIELDS		Fri March 18	Thur March 17	Year ago (approx.)	1982/83 Highs	1982/83 Lows
	British Government						
1	Low	5 years	9.15	9.04	12.19	13.49 (5/1/82)	7.89 (2/11/82)
2	Coupons	15 years	10.31	10.21	12.78	14.28 (5/1/82)	9.25 (11/11/82)
3		25 years	10.31	10.19	12.56	14.17 (12/1/82)	9.47 (2/11/82)
4	Medium	5 years	11.43	11.28	14.14	16.41 (12/1/82)	9.89 (11/11/82)
5	Coupons	15 years	11.17	11.02	13.79	16.10 (5/1/82)	10.32 (3/11/82)
6		25 years	10.67	10.58	13.33	15.46 (12/1/82)	10.01 (29/10/82)
7	High	5 years	11.48	11.33	13.98	16.30 (8/1/82)	9.96 (3/11/82)
8	Coupons	15 years	11.39	11.26	13.99	16.28 (5/1/82)	10.55 (2/11/82)
9		25 years	10.78	10.68	13.45	15.76 (12/1/82)	10.14 (2/11/82)
10	Irredeemables†		10.18	10.02	12.27	13.64 (12/1/82)	9.31 (3/11/82)
11	Debs & Loans	5 years	12.19	12.09	14.71	17.87 (12/1/82)	11.11 (12/11/82)
12		15 years	12.33	12.26	14.68	16.85 (12/1/74)	11.35 (12/11/82)
13		25 years	12.35	12.29	14.66	0)	11.49 (24/11/82)
14	Preference†		12.29	12.28	15.28	16.24 (11/1/82)	12.28 (18/3/83)

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Other Financial	31/12/70	128.06
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Prods.	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	162.74	Debs. & Loans	31/12/77	100.00

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1982/3 High	1982/3 Low	Stock	Closing price	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
140	F.P.	15/4	145	132	✠Airship Inds.	133	......	—	—	—	—
112	F.P.	16/3	147	129	Assoc. British Ports	143	......	b7.0	1.5	7.0	13.6
—	F.P.	—	100	98	Atl'tc M'trp'n U.S.$.10	98	−2	Q8c	0.6	5.5	33.2
§100	F.P.	22/4	105	100	Br. Kidney Pat. As.	105	......	—	—	—	—
§74	F.P.	21/1	158	103	✠Canvermoor	137	−2	b3.54	2.0	3.8	15.5
‖	F.P.	15/4	220	200	✠Grainger Trust	200	......	u3.8	2.5	2.7	19.1
§38	F.P.	8/4	112	89	✠*HB Elect Comps 10p*	100	......	u1.12	3.9	1.5	22.5
§190	F.P.	4/3	388	305	✠Microgen	345	−10	b4.0	2.9	1.7	29.5
§155	F.P.	7/1	255	198	✠Munford & White	212	−6	b2.6	2.4	1.8	33.5
§95	F.P.	4/2	198	145	✠Resource Tech. 10p	155	......	—	—	—	29.8
‖	F.P.	—	110	83	✠Sinclair (Wm.)	83	−2	‡4.25	1.0	7.5	18.7
‖	F.P.	—	105	5	Do. Defd.	73	−2	—	—	—	—
175	F.P.	25/3	303	253	*Superdrug Stores 10p*	257	......	bd3.5	2.4	2.0	58.5
120	F.P.	—	125	100	✠Swindon Priv Hos £1	105	......	—	—	—	—
§10	F.P.	11/3	29	22	✠Tele.Services Int 10p	25	−1	b0.2	3.3	1.1	33.8
§72	F.P.	30/3	113	89	✠Utd. Packaging 10p	114	......	b2.5	3.2	3.1	12.1
§150	F.P.	18/2	340	265	✠WightCollinsR-S10p	275	−5	bd2.75	3.5	1.4	30.7
—	F.P.	3/3	25	20	Yorks&Lancs.W'rrnts	20	......	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1982/3 High	1982/3 Low	Stock	Closing price	+ or −
97.504	F.P.	4/3	102	88¼	BOC 12¼% Uns. Ln. 2012-17	95	−¾
99.431	£20	10/4	21⅞	12	Birmingham 11½% Red. 2012	16¾	−1
¶100	£10	9/6	10¾	10¾	E.WorcestershireWater 7% Rd. Prf.1989	10¾	......
**5	F.P.	31/3	224p	168p	Electro-Protective 7% Cnv. Prf.	168p	−4
18	£25	30/6	25½	24¼	*Hambros Inv. 6-17% Stpd. Deb. 2018*	25	−½
¶	F.P.	29/7	100½	100	Mid Sussex Water 7% Red. Pref. '88-90	100¼	......
—	—	—	100⅜	99	Nationwide Bdg. Soc. 11⅞% Bds. 23/1/84	100⅜	......
—	—	—	100⅞	100	Do. 11⅞% Bds. 15/2/84	100¾	......
—	—	—	100$\frac{1}{16}$	100	Do. 11¼% Bds. 15/3/84	100⅛	−$\frac{1}{16}$
§97.174	£25	6/5	30½	22	Pearson (S) 13% Uns. Ln. 2007	29½	−¾
¶100	£10	9/6	12	12	*Sutton Dist. Water 7% Pref. 1988*	12	......

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1982/3 High	1982/3 Low	Stock	Closing price	+ or −
250	F.P.	25/2	28/4	342	273	AGB Research 10p	335	−2
73	Nil	—	—	20pm	17pm	✠Aldcom Int. 10p	20pm	+1
‖140	Nil	25/3	15/4	12½pm	1pm	✠Airship Inds.	1pm	......
280	Nil	25/3	25/4	107pm	85pm	Applied Computer	102pm	−5
3½	Nil	4/3	28/3	18pm	9pm	Audiotronic 2½p	14 pm	−1½
11	Nil	—	—	2¾pm	1pm	✠Berkeley& Hay Hill Invs 10p	1pm	......
50	F.P.	8/2	9/3	55	45	Cluff Oil 'B'	45	......
73	F.P.	7/3	15/3	105	85	Dominion Int. 20p	93	......
102	Nil	—	—	12pm	11pm	✠Garfunkels 10p	12pm	......
163	F.P.	11/3	10/6	183	168	Geers Gross 10p	168	−4
90	F.P.	21/2	7/4	158	130	Grosvenor Group	156	−2
140	Nil	28/3	6/5	54pm	40pm	Magnet & Southerns	50pm	+1
25	F.P.	18/3	25/4	29	25	Mettoy	25	+1
27	F.P.	21/7	7/4	36	32	Mount Charlotte 10p	35	......
A$1.50	Nil	—	—	57pm	39pm	North B. Hill 50c	39pm	−1
50cts	F.P.	11/3	—	38	34	Rand Lon. Corp. 15cts	34	......
68	F.P.	3/2	29/4	73½	61	Stakis 10p	73½	+1
400	F.P.	4/3	22/4	490½	426	Ultramar	470	......
81	Nil	28/3	6/5	31pm	25pm	Valor	30pm	−5

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. H Dividend and yield based on prospectus or other official estimates for 1983. Q Gross. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. ⊓ Issued

FINANCIAL TIMES STOCK INDICES

	Mar. 18	Mar. 17	Mar. 16	Mar. 15	Mar. 14	Mar. 11	year ago
Government Secs.	80.74	81.40	81.40	81.88	81.84	80.78	68.45
Fixed Interest	82.90	83.14	83.14	83.38	82.70	82.42	69.08
Industrial Ord.	661.0	661.0	671.3	673.6	665.8	665.5	552.7
Gold Mines	551.2	549.0	559.7	587.0	591.3	592.6	234.4
Ord. Div. Yield	4.87	4.88	4.79	4.78	4.85	4.84	5.66
Earnings, Yld.% (full)	10.34	10.25	10.06	10.04	10.14	10.17	10.89
P/E Ratio (net) (*)	11.66	11.79	12.01	12.04	11.92	11.88	11.90
Total bargains	25,204	22,449	25,679	24,313	25,085	26,076	18,408
Equity turnover £m.	—	324.05	219.97	226.87	206.33	246.82	136.88
Equity bargains	—	20,431	20,147	20,848	22,861	21,868	14,769
Shares traded (ml)	—	146.8	148.6	154.9	165.0	164.2	94.4

10 am 661.2. 11 am 661.0. Noon 659.2. 1 pm 658.8.
2 pm 658.6. 3 pm 658.6.

Basis 100 Govt Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/56. SE Activity 1974.

Latest Index 01-246 8026.
Nil=10.81.

HIGHS AND LOWS

	1982/3 High	1982/3 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	85.84 (3/11)	61.89 (5/1/82)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.02 (12/11)	62.79 (7/1/82)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	673.6 (15/3/83)	518.1 (5/1/82)	673.6 (15/3/83)	49.4 (26/6/40)
Gold Mines	734.7 (15/2/83)	181.3 (22/6)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Mar. 17	Mar. 16
—Daily		
Gilt Edged		
Bargains	231.4	218.8
Equities		
Bargains	155.4	150.6
Value	452.9	444.6
5-day Avrge		
Gilt Edged		
Bargains	203.6	195.8
Equities		
Bargains	157.5	140.3
Value	484.4	476.5

LEADERS AND LAGGARDS

Percentage changes since December 31 1982 based on *Thursday March 17 1983.*

Office Equipment	+28.91
Motors	+24.47
Banks	+24.25
Newspapers, Publishing	+21.74
Shipping and Transport	+21.63
Metals and Metal Forming	+18.76
Insurance Brokers	+18.20
Other Industrial Materials	+17.86
Textiles	+16.94
Financial Group	+16.39
Packaging and Paper	+15.55
Other Groups	+15.46
Investment Trusts	+15.33
Other Consumer	+14.78
Mechanical Engineering	+14.01
Property	+13.82
Building Materials	+13.39
Insurance (Composite)	+12.77
Leisure	+12.46
Overseas Traders	+12.19
Contracting, Construction	+11.55
Health and Household Products	+11.15
Chemicals	+10.86
All-Share Index	+ 8.36
Oils	+ 8.22
Insurance (Life)	+ 7.46
Discount Houses	+ 7.11
Food Manufacturing	+ 7.07
Capital Goods	+ 6.82
Merchant Banks	+ 6.42
500 Share Index	+ 6.23
Industrial Group	+ 5.69
Mining Finance	+ 5.30
Engineering Contractors	+ 3.32
Consumer Group	+ 3.19
Food Retailing	+ 0.69
Brewers and Distillers	+ 0.01
Tobaccos	− 0.48
Gold Mines Index	− 1.48
Electricals	− 2.03
Stores	− 5.67

OPTIONS

First Deal-ings	Last Deal-ings	Last *Declara-tion*	For *Settle-ment*
Mar 14	Mar 25	June 16	June 27
Mar 28	Apr 8	June 30	July 11
Apr 18	Apr 29	July 14	July 25

For rate indications see end of Share Information Service

Stocks favoured for the call included *Trident TV A, Sound Diffusion, Polly Peck, Wearwell, Keep Investment, Black and Edgington, Armour Trust, Pancontinental, ICL, Myson, W. Canning, Sumrie. First National Finance, John Brown, Premier Oil, North Kalgurli, Town and City Properties, Grovebell, Ladbroke, Nu-Swift, Senior Engineering, I. and J. Hyman* and *BSG 8¾ per cent debenture 93-98*. No puts were reported, but doubles were taken out in *Cons Gold Fields, Nu-Swift, Lennons* and *Armour Trust.*

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	—	91	7	225	209	58
Corpns Dom & *Foreign Bonds*	2	25	50	95	53	237
Industrials	174	400	757	1,234	1,487	3,934
Financial & Props	93	126	298	482	517	1,571
Oils	17	38	55	120	139	291
Plantations	2	3	17	19	16	75
Mines	41	43	68	139	280	341
Others	71	41	51	242	304	270
Totals	400	767	1,303	2,571	3,005	6,775

NEW HIGHS AND LOWS FOR 1982/83

NEW HIGHS (80)

AMERICANS (7)

Colgate-Palmolive
Esmark
First Chicago
Lone Star
Lowes
Time Inc
Woolworths

BANKS (2)

Commerzbank
Deutsche Bank

BUILDINGS (2)

Sharpe Fisher
Sindall (Wm.)

CHEMICALS (1)

Plysu

STORES (1)

Oliver (G.) A

ELECTRICALS (2)

AB Electronic
Micro Business Sys

ENGINEERING (9)

Anderson Strathclyde
Ash Lacy
Blackwood Hodge
Cartwright
Delta
Evered
Hawker Siddeley
Senior Eng
Thyssen

FOODS (3)

Banks (S. C.)
Nichols (Vimto)
Slaters Foods

HOTELS (1)

Queen's Moat 10½pc 89/91

INDUSTRIALS (13)

Bifurcated
Cont Group
Davies Newman
Dunhill
Electrolux B
Hargreaves
Hollis Bros
Initial
Norcros
Nu-Swift
Oriflame SA
Sterling Inds
Trafalgar House

INSURANCES (1)

London Manchester

MOTORS (1)

Herman Smith

NEWSPAPERS (2)

Collins (W.)
Do. A

PAPER (1)

Bunzl

PROPERTY (3)

Cussins
Markheath $4.6pc
Wereldhave

SHIPPING (1)

British Cmmnwealth

SOUTH AFRICANS (2)

SA Brew
Tiger Oats

TRUSTS (28)

Ashdown
Atlanta Baltimore
Caledonia Inv
Cystic Fybrosis
Derby Cap
Eng International
Fleming Tech Invs
Greenfriar
Jersey Gen
London Gartmore
London Strathclyde
Lowland
Mont Boston
Moorgate Inv
Murray Western
New Throgmorton
Northern American
Outwich
Pentland
Scot Utd
Stockholders Far E
Trans Oceanic
Yeoman
Young Co's Inv
Aitken Hume
Exco Int
Mercantile House
Newmarket 1981

NEW LOWS (10)

BREWERS (1)

Tomatin

ELECTRICALS (1)

Whitworth El

LEISURE (1)

Nimslo Int

PAPER (1)

Smith (David)

OIL AND GAS (4)

Am Oil Fields
Berkeley Explor
Brunswick
Woodside

MINES (2)

Central Pacific
Southern Pacific

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Bejam	128	− 7
Brit and Comm	840	+65
BP	340	+ 8
Cons Gold Fields	490	+ 7
Grand Met	333	− 3
Hampton Areas	204	−18
London & Liverpool	425	+ 2
Mowlem	226	+ 8
Plessey	540	−20
RTZ	510	—
Sotheby's	480	+15
Tesco	122	− 6

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change
BAT Inds.	25	630	−20
Lon & Liv Tst	25	423	+ 1
Steetley	22	155	−30
Aitken Hume	20	457	− 7
Comb Tech	19	59	+ 2
Exco	19	668	+25
Bio-Isolates	18	250	−18
Grand Met	18	336	− 7
Grovebell	18	18	+ 1
Rank Org	18	144	− 6
Fidelity	16	166	−12
GUS A	16	543	−10
Chubb	15	151	+ 5
GEC	15	202	− 6

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	*No. of changes*	Thurs. close	Change on week
Bio-Isolates	112	250	−60
Lon & Liv Tst	109	423	−22
BAT Inds	98	630	−40
Grand Met	73	[illegible]	[illegible]
Glaxo	72	[illegible]	[illegible]
BET Dfd	65	[illegible]	[illegible]

هكذا الأصل

INSURANCE & OVERSEAS MANAGED FUNDS

London A'deen. & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	63.0	66.3	.....	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.

Money Mngr Mar 15	56.7	61.2	.....	—
MM Flexible Mar 3	47.7	50.3	.....	—
Fixed Interest Mar 1	52.3	55.1	.....	—

London Life Linked Assur. Ltd.
100, Temple St., Bristol, BS1 6EA. 0272-279179

Equity	214.8	221.2	.....	—
Fixed Interest	155.9	156.6	.....	—
Property	159.0	163.7	.....	—
Deposit	138.1	138.1	.....	—
Mixed	181.9	185.5	.....	—
Indexed Stk.	113.8	114.3	.....	—

London Life Managed Funds Ltd.

Equity (P.)	150.3	155.9	.....	—
Fixed Int. (P.)	157.5	158.6	.....	—
Property (P.)	126.9	130.9	.....	—
Deposit (P.)	115.5	115.5	.....	—
Mixed (P.)	142.8	145.5	.....	—
Indexed Stock (P.)	119.9	120.7	.....	—

London & Manchester Gp.
Winslade Park, Exeter EX5 1DS. 0392 52155

Invest. Tst. Fd. Cap.	268.5	—	-0.3	—
Invest. Tst. Fd. Acc.	277.9	—	-0.2	9.0
Property Fund Cap.	116.2	—	+0.1	—
Property Fund Acc.	120.1	—	+0.1	3.4
Flexible Fund Cap.	175.5	—	-0.6	—
Flexible Fund Acc.	181.3	—	-0.6	2.9
Fixed Int. Fd. Cap.	136.5	—	+0.3	—
Fixed Int. Fd. Acc.	141.4	—	+0.3	—
Gtd. Deposit Fd. Cap.	137.2	—	.....	—
Gtd. Deposit Fd. Acc.	141.0	—	.....	—
Equity Fund Cap	138.1	—	-1.3	—
Equity Fund Acc.	142.4	—	-1.3	—
International Fd. Cap.	132.8	—	.....	—
International Fd. Acc.	136.8	—	.....	—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		282.0	.....	—
Property Fund (A)		274.8	.....	—
Agricultural Fund		1052.7	.....	—
Agric. Fund (A)		1026.8	.....	—
Abbey Nat. Fund		223.2	.....	—
Abbey Nat. Fd. (A)		222.4	.....	—
Investment Fund	130.2	—	.....	—
Investment Fund (A)	128.4	—	.....	—
Equity Fund	398.7	—	-2.1	—
Equity Fund (A)	392.5	—	-2.1	—
Money Fund		207.4	+0.4	—
Money Fund (A)		203.9	+0.4	—
Actuarial Fund		201.0	.....	—
Gilt-edged Fund	183.7	—	-0.7	—
Gilt-Edged Fd. (A)	183.7	—	-0.7	—
Retire Annuity		342.7	.....	—
Immed. Ann'ty		194.0	.....	—
International Fd.	295.0	—	.....	—

Property Gth Pens & Annuities Ltd

All W'ther Ac. Uts.	237.4	250.0	.....	—
Inv. Fd. Uts.		266.8	.....	—
Pension Fd. Uts.		258.0	.....	—
Conv. Pens. Fd.		268.8	.....	—
Cnv. Pns. Cap. Ut.		205.5	.....	—
Man. Pens. Fd.		310.0	.....	—
Man. Pens. Cap. Ut.		246.0	.....	—
Prop. Pens. Fd.		267.6	.....	—
Prop. Pens. Cap. Uts.		207.2	.....	—
Bldg. Soc. Pen. Ut.		238.3	.....	—
Bldg. Soc. Cap. Ut.		186.9	.....	—
Gilts Pens. Fd.	159.9	—	-0.3	—
Gilts Pens. Fd. Cap.	142.9	—	-0.3	—
Equity Pens. Fd.	232.5	—	-1.2	—
Equity Pens. Fd. Cap.	207.8	—	-1.1	—

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Equity Acc.	97.6	103.0	.....	—
Fixed Interest Acc.	89.6	94.6	.....	—
Intnl. Acc.	75.1	79.3	.....	—
Managed Acc.	87.9	92.7	.....	—

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521

Capital Reserve Fund	£16.09	16.10	.....	0.22
C.I. Fund	322.5	343.5	.....	2.40
Special Sits. Fund	£1.192	1.256	.....	2.31
Sterling Income Fund*	112.2	117.2	.....	12.80
Dollar Income Fund	$1.074	1.121	.....	12.04
Trans. Nat. Trust	$1.123	1.184	.....	2.53
Intnl. Bond	$106.42	111.97	.....	9.65
Int. Equity	$19.56	20.59	.....	1.78
Int. Svgs. 'A' $US	$1.62	1.71	.....	—
Int. Svgs. 'B'	$2.17	2.28	.....	—
Galleon Ass. Fund 'A'	$1.081	1.085	.....	—
Galleon Ass. Fund 'B'	$1.209	1.236	.....	—
Amer Spec Accts	$1.02	1.08	.....	—

Henderson Admin. & Man. (Guernsey)
PO Box 71, St. Peter Port, Guernsey 0481 26541

American (US cents)	170.8	181.7	.....	—
Nrl. Res. (U.S. cents)	124.5	132.4	.....	—
Gilt Fund	£10.77	11.42	.....	10.90
Prime Res. Props.	94.0	100.0	.....	—

Henderson Baring Group
1901, Edinburg Tower, Hongkong.

Australia	$6.98	7.44	-0.06	—
Hong Kong	$13.07	14.03	-0.25	—
Japan Tech.	$19.18	20.49	.....	—
Japan Fund	$29.46	31.48	.....	—
Malay Sing.	£20.07	21.61	.....	—
Pacific Fd.	$12.639	13.270	.....	—
Bond Fd.	$11.386	11.955	+0.02	10.09

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.

Guernsey Tst.	260.4	278.6	-1.3	2.71

Hill Samuel Investment Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 76029

UK Equities (C.I. Fd.)	180.0	192.6	.....	3.50
UK Gilt Lly. Fxd. Int.)	108.0	114.0	.....	11.0
Int. Man. (Growth Fd.)	148.6	156.8	.....	—

Int. Currency Fund

D. Mark		DM41.72	+0.02	—
£ Sterling		£10.72	+0.01	—
Swiss Franc		SF35.38	+0.03	—
U.S. $		$21.43	+0.01	—
Managed Fund	£11.71	12.18	-0.07	—

Box 2622, Berne, Switzerland. Telex 33425.

H.S. Overseas Fd.	$27.17	28.26	+0.06	—
Balanced (CSF Fund)	SF21.68	23.04	-0.04	—
Crossbow	SF6.46	6.85	+0.02	—
Technology (ITF Fd)	$15.13	16.06	-0.07	—

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177

Rese Fd Int Mar 1	$1,684.06	$30*	.....	1.87

Next dealing date April 5.

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914

Coin Trust	52.9	56.7	.....	—
Diamond Bond	74.6	79.9	.....	—
Gemstone Trust	127.4	136.5	.....	—
Gold Bond	269.1	286.0	+3.2	—
Managed Fund	108.1	116.5	.....	—
Petroman Oil Trust	59.1	62.3	.....	—
Do. $	0.910	0.958	.....	—
Silver Trust	264.4	279.6	+3.0	—
Sterling Deposit Bd.	161.93	170.45	+0.05	10.48
UK Gilt Fund	156.4	166.2	-0.5	—

Rothschild Asset Management (C.I.)
St Julian's Ct, St Peter Pt, Guernsey. 0481 27042

OC American Fd*	$3.31	3.52	.....	1.24
OC Sm Co***	178.6	190.2	.....	1.46
OC Commodity†	109.8	116.8	.....	2.44
OC Dir Comdty*	$34.99	37.22	.....	2.58
OC HongkgFd††	$36.31	38.62	.....	—

OC Intnl. Reserves Ltd. 0481 26741-26331

See Currencies Page Mon-Fri and Stock Exchange Dealings Page Sat.
*Prices Mar 7. Next dealing Mar 21. †Prices March 14. Next dealing March 31. ***March 15. Next dealing March 31.
††Dealings every Wednesday.

Royal Bank of Canada Funds
RBC Invest Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021

Intl Income Fd	$10.10	10.75	.....	—
Intl Capital Fd	$12.98	14.07	+0.07	—
North America Fd	$5.89	6.42	.....	—

RBC Intl Currencies Fd Ltd

U.S.$	—	$20.43	.....	—
Canadian $	—	C$25.58	.....	—
£ Sterling	—	£10.28	.....	—
D-Mark	—	DM50.62	+0.01	—
Swiss Francs	—	SF40.24	.....	—
Japanese yen	—	Y6,884	+1.0	—
Managed Fund	—	$20.57	.....	—

Daily Dealings.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1982/83 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅝	92⅞	Treasury 9¾pc '83	99½	−⅛	9.27	9.82
104⅝	96⅞	Exch. 13¼pc '83	101⅞	−¼	13.25	10.45
101¼	91⅞	Exch. 10pc 1983	99½	−⅛	10.02	10.19
98¾	87¾	Funding 5½pc '82-84‡‡	97¼	......	5.65	9.80
103¾	91⅞	Exch. 11¼pc 1984	100⅞	−⅛	11.15	10.19
107¼	96¼	Exchequer 14pc 1984	103½	−¼	13.52	10.66
94½	81⅛	Exch. 3pc 1984	94⅛	−¼	3.19	8.03
105¼	91½	Treasury 12pc 1984	102 xd	−¼	11.76	10.46
112	96¼	Treasury 15pc 1985	107	−¼	14.02	10.81
112¼	103⅞	Exch. 12pc Cnv. '85	103¾ xd	−¼	11.57	9.88
91⅛	73½	Treasury 3pc 1985	90⅛	−⅛	3.33	8.05
105½	87½	Treasury 11½pc 1985	101¼	−⅛	11.36	10.86
102	95½	Treas 8¾pcCnv '85	96¾	−⅛	9.04	10.24
107⅝	88⅝	Exch. 12¼pc 1985	102½	−⅛	11.97	11.20
106⅝	86⅛	Exch. 11¾pc '86	101½	−⅛	11.58	11.13
89½	69	Treasury 3pc 1986	86⅝	−⅛	3.46	7.85
27	26	Exch 10½pc Cv '86(£25pd)	26½	−⅛	10.53	10.38
107¼	86¼	Treasury 12pc '86	102⅛	−⅛	11.75	11.18
100	80⅞	Treasury 8¼pc '84-86‡‡	95¼	−¼	8.92	10.23
116¼	96¾	Treas. 12¾pc '86 Cnv.	108⅛	−⅛	11.30	9.24
114	91⅞	Exch. 14pc 1986	107½	−⅝	13.05	11.44
112	90	Exch. 13¼pc 1987	106½	−½	12.48	11.20
84½	85½	Exchequer 2½pc 1987	84½	......	2.97	7.18
103½	95⅞	Exch. 10½pc 1987	98¼ xd	−⅝	10.63	10.89
30⅝	29½	Ex. 10½pc '87A (£30pd)	29½	−½	10.77	11.02
93⅞	73⅞	Funding 6½pc '85-87‡‡	90	−¼	7.22	9.49
85¼	64½	Treasury 3pc 1987	82¼	−⅛	3.63	7.78
109	85⅞	Treas 12pc 1987	102¼	−½	11.74	11.35
98	72½	Treasury 7¾pc '85-88‡‡	90¼	−⅛	8.54	10.21

Five to Fifteen Years

1982/83 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102¾	95½	Exch 10½pc '88	100⅞	−⅛	10.82	11.26
81½	60⅞	Transport 3pc '78-88	80⅝	−⅝	3.75	7.48

Over Fifteen Years

Undated

Index-Linked & Variable Rate

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

1982/83 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
83¼	57	N.Z. 7¼pc 1988-92	75½	......	9.79	11.94
93½	74¼	Do. 7½pc '83-86	90¾	−¼	8.45	11.78
167	136	S. Rhod. 2½pc Non-Ass.	162	......	—	—
80	58	Do. 3½pc 80-85 Assd.	76	......	4.61	15.40
55	32	Do. 4½pc 87-92 Assd.	46	......	10.31	17.00
402	318	Zimbabwe Ann (£100pd)	329xd	......	—	19.07

LOANS

Public Board and Ind.

1982/83 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
77½	57¾	Agric. Mt. 5pc '59-89	76¼	......	6.60	10.33
38	24¾	Met. Wtr. 3pc 'B'	33	......	9.11	11.67

LOANS—Continued

Financial

Building Societies

FOREIGN BONDS & RAILS

AMERICANS

CANADIANS

BANKS, H.P. & LEASING

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
282	182	ANZ SA1	203	−2	Q28c	3.1	7.9	4.1
315	205	Alexanders D. £1	285	−5	20.0	—	10.0	—
£90½	£49	Algemene Fl.100	£89¼	−¼	Q26%	♦	7.2	♦
116	75	Allied Irish	116	......	Q45.3%	4.0	8.9	3.6
164	77	Ansbacher (H.) 50p	82	+5	3.5	—	6.1	—
290	200	Bk. Ireland £1	290	......	Q29.4%	—	9.2	—
3½	2	Bank Leumi	2½	......	—	—	—	—
*227	130	Bk. Leumi (UK)£1	165xd	......	10.15	—	8.8	—

BANKS—Continued

Hire Purchase, Leasing, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS—Cont.

DRAPERY AND STORES

ELECTRICALS

ELECTRICALS—Continued.

ENGINEERING MACHINE TOOLS

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

هكذا من الأصل

INDUSTRIALS—Continued

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
64	25½	Inter-City 20p	34	+1	—	—	—	—
197	158	[illegible]	176	......	10.0	1.8	3.3	24.4
210	145	Jackson Bourne	185	......	5.0	3.1	3.9	12.8
32	19	James Inds. 10p	27½	......	1.25	1.9	6.5	11.5
180	105	Jardine M HK$5	133	−5	†Q72c	2.9	6.7	6.5
48	19	Jenks & Cattell	30	......	†1.0	—	4.8	—
308	187	Johnson Clnrs.	308	......	†17.7	2.3	3.6	17.1
340	227	Johnson Mthy. £1	317	−5	10.0	1.9	4.5	(13.9)
286	98	Johnston Grp. 10p	286	......	4.0	6.2	2.0	11.4
102	64	Jourdan (T.) 10p	96	−2	5.6	ϕ	8.7	ϕ
48	35	Kalamazoo 10p	41	......	2.5	0.9	9.0	17.7
212	135	Kelsey Inds.	210	......	8.0	1.7	5.4	14.5
310	110	Kershaw (A.) 5p	120	−10	15.0	0.6	17.9	(13.1)
55	36	Kleen-E-Ze Hldgs.	48	......	†3.0	0.2	8.9	—
66½	42½	L.C.P. Hldgs.	63	......	3.6	0.6	8.2	(5.8)
119	59½	L.R.C. Intl. 10p	119	......	†3.1	2.8	3.7	20.1
24	16	Lamont Hldgs. 10p	22½	−½	1.2	1.8	8.0	(8.1)
46	26	Lawtex	29	+2	—	—	—	—
440	277	Lep Group 10p	405	......	17.5	1.7	6.2	(11.0)
37	22	Lilleshall 10p	25	......	‡2.5	—	‡	—
708	39	Lon. & Liv. 10p	425	+2	†2.45	2.4	0.8	63.9
117	78	London & Mid'd.	114	−3	7.75	1.3	9.7	(10.8)
65	36	Lon. & Nthn. Grp.	62	+1	†3.75	2.1	8.6	6.6
85	23	‡Lon. Priv. Health	37	......	—	—	—	18.5
10	3½	Long Hmbly. 10p	7¾	......	B—	—	—	—
65	36	Longton Inds.	46	−1	1.0	—	3.1	—
195	55	Low & Bonar 50p	74	−4	†7.0	0.6	13.5	(25.8)
27½	14	M.Y. Dart. 10p	19	......	‡h1.21	—	‡	—
242	105	M'c'rthy Pls. 20p	155	−2	7.0	2.5	6.4	7.7
146	48	Macfarlane Gp.	146	......	†h3.2	2.5	3.1	16.6
49	28	Maclellan 20p	45	......	d1.45	1.4	4.5	(18.0)
86	40	Macpherson (D.)	57	−1	4.2	0.6	10.5	(31.6)
62	41	Magnolia Group	51	......	2.3	3.9	6.4	5.2
152	57	Man. Ship Can. £1	150	+3	3.5	6.8	3.4	4.5
73	35	Marley	69xd	......	2.5	ϕ	5.2	ϕ
51	29	Marling Ind. 10p	37	......	1.08	6.7	4.2	3.8
49	25	Marshall L'sy. 'A'	25	......	2.8	1.9	16.0	(4.8)
88	44	Marshall's Univ.	52	−2	0.1	—	0.3	—
37	21½	Martin-Black	26	......	—	—	—	—
£143	£97	Mathesons 7¾%	£115	−5	Q7¾%	2.3	6.8	—
196	132	Metal Box £1	180	−4	11.55	1.2	8.7	(13.1)
138	106	Metal Closures	131	......	5.7	2.6	6.2	7.0
21	8½	Metalrax Jentique	9	−½	†0.5	—	‡	—
*47½	3½	Mettoy	24	+1	—	—	—	—
42	4	Do. Defd.	23	+1	—	—	—	—
86	60	[illegible]	82	......	d4.0	2.1	7.0	9.8
59	27	Molins Grp. 1p	48	−1	0.19	15.4	0.6	11.9
£202	£108	M'santo 5pc 82-6	£199	+4	Q5%	—	†2.5	—
129	75	Morgan Crucible	95	......	7.5	1.2	11.3	(11.6)
62	44	Moss (Robt.) 10p	56	......	†1.8	2.4	4.6	11.1
210	149	‡MMW Computers	200	......	h3.0	2.8	2.1	21.2
55	38	Nash Inds.	52	−1	4.0	1.7	11.0	(6.5)
*36	9	Neill&Sp'ncer10p	19	......	—	—	—	—
65	23	New Equip. 10p	63	......	1.15	ϕ	2.6	ϕ
47	23	Nolton	29	......	†0.6	—	2.6	—
142½	87½	Norcros	142½	+1	†5.88	2.1	5.9	9.5
68	29½	Nu-Swift 5p	68	+2½	2.14	—	4.5	—
140	93	Oakwood Grp.	135	......	d6.5	2.1	6.9	9.9
470	215	Office & Elect.	250	−10	7.5	3.8	4.3	10.8
950	595	Oriflame Intl SA	950	+5	Q50c	ϕ	3.6	ϕ
21	11	Overstone 12½p	21	......	Q3c	2.7	8.4	4.4
£106	£62½	Oxaild Fin. Cv.	£104½	+2	Q9%	—	8.9	—
78	30	P.H. Industrials	77	......	‡5.0	2.5	9.3	5.6
231	115	Parker Knoll 'A'	229	−1	7.5	2.4	4.7	11.5
304	184	Pauls & Whites	262	−1	†7.5	3.3	4.1	8.7
297	204	Pearson (S.) & Son	295	−1	11.2	3.4	5.4	6.8
43	4½	Peek Holdings	30	−1	—	—	—	ϕ
97	82	Peerless	82	......	6.3	0.9	11.0	(14.2)
64	51½	Pentland 10p	61½	−½	†h1.63	4.1	3.8	7.2
120	48	Pentlow 10p	100	......	—	—	—	—
17	8	Pentos 10p	11	......	B—	—	—	—
29	17	Phillips Patents	21	+1	1.0	2.4	6.8	(7.1)
510	430	Photo-Me 50p	495	......	9.45	5.5	2.7	8.4
300	142	Pilkington Br. £1	230	−4	10.5	2.1	7.1	7.7
£136	£52	Pitney Bowes Ln.	£134	......	Q5½%	ϕ	4.2	—
33	24	Plastic Const. 10p	33	+1	d2.17	0.6	9.4	(31.6)
*13½	5½	Platignum 5p	10	−½	0.01	—	—	—
£35¾	£14	Polly Peck 5p	£18	−1½	ϕd15.3	5.6	1.2	15.6
59	18	Polymark 10p	20	......	—	—	—	—
123	85	Do. CnCvRdPf £1	90	......	10%	—	15.9	—
590	500	Portals	550	......	†14.0	3.6	3.6	8.2
280	218	Powell Duff. 50p	228	......	14.25	1.8	8.9	(7.8)
195	124	Prestige Group	182	......	6.88	2.3	5.4	10.1
163½	77	Pritchard Svs.	162	−1	†2.5	1.8	2.2	(30.9)
77	42	R.F.D. Group 10p	75	......	d2.94	1.5	5.6	(15.4)
70	33	Radiant Metal	56	−1	†2.0	1.7	‡	16.4
200	99	Rank Org.	142	−2	8.0	1.6	8.0	(9.4)
440	246	Reckitt & Colman	395	−5	†9.8	2.7	3.5	11.6
153	102	Redfearn Glass	117	......	8.28	2.3	10.1	(5.8)
41	19	Reed Exec 10p	33	......	0.1	—	0.4	—
330	238	Reed Intl. £1	290	−4	14.0	2.4	6.9	(6.9)
115	82	Relyon	115	......	h4.38	2.1	5.4	12.6
193	134	Renown Inc Y50	178	+2	Q25%	ϕ	2.0	ϕ
86	83	Renwick Group	85	......	—	—	—	—
126	76	Restmor	126	......	5.5	2.7	6.2	8.5
31	17	Rexmore	26	......	1.05	2.7	5.8	7.6
616	424	Ricardo	616	......	9.35	3.3	2.2	15.8
17	10	Rock Darlstn 10p	14	......	—	—	—	—
82	41	Rockware	44½	−½	2.1	2.4	6.7	(6.9)
126	43	‡Rolfe & Nolan 10p	110	−5	2.5	3.8	3.2	12.0
185	100	Ropner	130	......	†4.33	3.3	4.8	9.2
183	88	Do. 'A'	128	......	†4.33	3.3	4.8	9.0
17	5	Rotaprint 5p	8	+½	0.1	—	1.8	—
200	94½	Do. 11pcCnRdPf £1	155	+25	11½%	—	10.6	—
60	13	Rowan & Boden	59	......	ϕd0.5	—	—	—
290	125	Royal Worcs.	167	......	8.6	2.2	7.4	7.1
192	132	Russell (A.) 10p	177	−3	†1.5	6.8	1.2	14.4
22½	12½	Ryan (L.) 5p	21	......	—	—	—	11.3
34	18	SJ Group 5p	29	−1	1.0	1.9	4.9	13.5
225	152	Sale Tilney	185	......	8.75	ϕ	6.9	ϕ
91	35	Sandhurst Mkt. 10p	89	......	†h1.67	3.4	2.7	13.9
56	29	Sangers	42	......	B—	—	—	—
206	138	Scapa Group	183	......	7.1	2.4	5.3	(9.2)
£32⅝	£18⅞	Schlumberger $1	£26¼	+⅛	Q96c	—	2.4	—
105	74	Scottcros	88	......	5.52	0.2	9.0	—
51	30	Scot. Heritable	43	......	3.0	2.1	10.0	(5.5)
103½	53½	Sears Hldgs.	88	−1	2.5	2.4	4.1	13.4
320	121	Securicor Gp.	305	......	1.3	7.1	0.6	33.2
315	113	Do. 'A' N-V	300	......	1.3	7.1	0.6	32.7
310	139	Security Services	305	......	2.47	4.0	1.2	28.5
298	137	Do. 'A' N-V	293	+3	2.47	4.0	1.2	27.4
105	58½	Sharna Ware 20p	82	−2	†h1.79	4.8	3.0	8.6
135	72	‡Sheldon Jones	135	......	†3.9	2.6	4.2	10.2
65	29	Sidlaw	62	......	20.75			
316	146	Siebe Group 50p	298	......	12.0	2.5	5.8	9.0
302	165	Siebe Gorman	287	......	18.5	2.6	4.2	11.1
78	40	Silentnight 10p	75	+1	ϕ2.5	3.1	4.8	7.5
38	30	Silv'rthorne 10p	33xd	+3	1.4	ϕ	6.1	ϕ
82	74	Simpson (S.) 'A'	76	......	3.5	1.0	6.6	(18.9)
420	238	Sketchley	420	......	†q10.5	2.5	3.6	16.0
176	85	Smith&Neph. 10p	159	−3	†h3.56	2.1	3.2	17.5
415	317	Smiths Inds. 50p	415	+2	11.0	2.9	3.8	11.4
30	14	Solic. Law 20p	23	......	—	—	—	—
26	18	Sonic	26	......	1.0	—	5.5	—
535	260	Sotheby P.B.	480	+15	0.1	—	—	—
74	45	Sparrow (G.W.) 20p	66	......	‡0.75	—	‡	—
95	38	Spear (J.W.)	38	......	‡6.0	1.0	‡	6.4
29	5	Spong Hldgs 5p	20½	−½	—	—	—	—
100	60	Spring Grove	76	......	4.0	1.6	7.5	(18.5)
50	15	Staffs. Potts	35	−4	0.01	—	—	—
120	82	Do. 10pc Cnv Rd Pf £1	103	−2	10%	—	13.9	—
117	86	Stag Furniture	116	......	5.0	1.5	6.2	13.8
155	71	Std. Fireworks	154	......	6.13	3.4	5.7	7.4
47	27	Standard Ind.	36	......	—	—	—	—
56	22	‡Stanelco 10p	38	......	—	—	—	—
285	180	Star Comp. 10p	250	−5	d2.0	5.8	1.1	21.8
190	125	Steetley	155	−2	7.0	ϕ	6.7	ϕ
55	30	Sterling Inds. 2½p	55	+2	†1.75	1.1	4.5	(27.5)
180	110	Stocklake	143	......	12.0	3.1	12.0	3.8
99	34	Stonehill Hlds.	50	......	‡2.0	—	‡	—
161	91	Sunlight Serv. 10p	139	−1	†4.22	3.3	4.3	11.4
43	19	Sutcliffe Speak.	34	......	—	—	—	—
£22¼	912	Swedish Match 'B' SK50	£21	+½	vQ16%	ϕ	3.4	ϕ
128	61½	‡Swire A 60c	116	−3	Q76c	2.1	6.4	7.4
200	150	Syltone	150	−2	d9.0	0.9	8.6	18.1
7¾	2¼	Talbex 5p	3½	−¼	—	—	—	—
107	48	TSL Th'mal Synd.	50	......	1.0	0.8	2.9	—
10	5	Th. Times Vn. 5p	8	......	—	—	—	—
40	29	Third Mile Inv.	29	......	†1.58	1.4	‡	12.4
152	78	TNT A$0.50	90	−4	Q12c	2.9	7.8	4.4
169	109	Tilling T. 20p	132	−4	8.0	q0.7	9.0	(31.9)
124	58	Toothill R.W.	92	+1	6.5	3.1	10.1	4.5
47½	35	Toye	42	......	1.75	0.8	6.0	(55)
181	96	Trafalgar H. 20p	181	+1	7.2	2.2	5.7	9.1
237	178	Transcont. Serv. 50c	213	−2	MQ9.57	—	4.5	—
133	100	Do. Warrants	125	+3	—	—	—	—
94	64	Transport Dev.	90	−1	4.45	ϕ	7.3	ϕ
105	70	‡Trident Comp 10p	70	......	d1.5	3.2	3.1	14.6
63	38	Triefus	52	......	0.63	—	1.7	—
108	20	Turner & New. £1	30	−1	0.25	—	1.2	—
25	20	‡Twinlock 10p	25	......	‡0.8	3.1	4.7	(7.6)
£100	£92½	Do. 15pc Uns. Ln. 76/89	£96	......	Q15%	5.2	‡15.9	—
61	27	UKO Intl.	59	−1	—	—	—	—
*55½	9	Unigroup	43	−4	—	—	—	—
845	555	Unilever	845	+5	28.83	ϕ	5.0	ϕ
£30¾	£18⅛	Un'v N.V. Fl.12	£30¾	+⅛	Q$8.25	ϕ	5.9	ϕ
41	7	U. Guarantee 5p	39	−2	20.25	—	0.9	—
150	75	United Parcels	135	−3	†h2.25	3.3	2.4	15.8
*111	45	Valor	105xr	−4	†3.5	3.0	4.8	(9.5)
315	200	Vinten Grp. 20p	268	......	†2.45	3.3	1.3	28.9
16	9	"W" Ribbons 10p	10	......	—	—	—	—
39	32	Wade Potts. 10p	37	......	2.0	0.5	7.7	(36.0)
10¼	3½	Walker Hmr. 5p	10¼	......	—	—	—	—
22½	14	Waterford 5p	15	−1	‡Q7.8%	ϕ	12.3	ϕ
635	412	Watshams's	625	......	11.0	2.3	2.5	21.2
92	58	Watson R. K. 10p	82	......	d3.5	2.1	6.1	11.1
89	66½	Wedgwood	82	−2	4.43	1.4	7.7	12.1
203	148	Webst. Board 10p.	202	−1	6.5	2.5	4.6	12.4
130	70	West's Group Int.	86	......	8.4	0.7	14.0	(14.9)
575	198	Whatman R'Angel.	575	+2	†5.0	5.4	1.2	18.5
121	56	Whitecroft	117	−1	†4.5	2.6	5.5	8.7
*15	6	Widney 10p	6	......	B—	—	—	—
457	44½	Wilkes (J.)	265	−20	d4.13	—	2.2	—
17	4½	Williams Spt. 10p	5	......	—	—	—	11.5
31	10	Williams (J.)	12	......	—	—	—	—
186	86	Wills (George)	180	......	†6.0	2.6	4.8	10.8
*620	288	Wolseley-Hughes	590	−3	†15.19	2.8	3.7	13.3
70	38	Wilmsh. Sw. Lin 5p	45	......	0.75	1.9	2.4	(28.9)
25	12	Wood (Arthur) 5p	17	......	—	—	—	—
112	60	‡Zygal Dyn. 5p	70	......	‡0.75	7.5	1.5	10.2

INSURANCES

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£16¾	£11⅞	Alexander & Alexander	£14	+¼	Q$1.00	—	4.8	—
£62	£45	Do. 11pc Cnv. $100	£62	......	Q11%	—	11.9	—
*£152	£86	Allianz Vers. DM50	£152	+1	†Q20%	—	1.6	—
32	16	Brentnall Bd. 10p	28	−1	—	—	—	—
378	250	Britannic 5p	372	−2	†16.13	—	6.2	—
£19¼	£10⅝	Combined Int. $1	£19¼	......	Q$2.00	—	7.0	—
150	117	Comm. Union	135	+2	11.8	—	13.2	—
392	277	Eagle Star	368	+3	15.0	—	5.8	—
22	7	Edn. Gen. Ins. 10p	22	......	‡t0.3	—	‡	—
£130	£92	Eqtb. UK 9pc Cnv.	£128	+5	Q9%	—	17.5	—
577	372	Equity & Law 5p	572	−1	†15.0	—	3.7	—
438	272	Gen. Accident	400	−2	17.0	—	6.2	—
446	262	G.R.E.	422	−4	†17.5	—	5.9	—
352	230	Hambro Life 5p	300	−4	†11.52	—	5.5	—
370	248	Heath (C.E.) 20p	343	......	†13.1	2.9	5.5	9.8
116	78	Hogg Robinson	100	−1	6.0	1.7	8.2	9.8
422	280	Legal & General	410	+2	†13.0	—	4.5	—
£30	800	Liberty Life SA R1	£30	......	‡Q172c	—	3.5	—
334	218	London & Man.	334	+4	13.65	—	6.0	—
222	175	London United 20p	215	−2	†10.0	2.2	6.6	9.6
£28⅝	£15¾	Marsh McLen'n $1	£28⅝	+⅛	Q$2.20	1.5	5.2	12.6
157	87	Minet Hldgs. 20p	123	......	†h3.8	2.8	4.4	10.8
588	354	Pearl 5p	582	+2	†23.0	—	5.6	—
336	216	Phoenix	290	−2	16.8	—	8.3	—
402	278	Prudential	370	−2	†12.5	—	4.7	—
368	218	Refuge 5p	364	−2	16.75	—	6.8	—
530	322	Royal	500	−3	26.5	—	7.5	—
227	145	Sedgwick 10p	225	+1	7.0	q2.5	4.5	12.6
118	85	Stenhouse	105xd	......	5.5	1.6	7.5	9.9
282	197	Stewart Wr. 20p	255	−3	13.0	1.8	7.3	9.6
£10¼	734	Sun Alliance £1	965	−10	43.0	—	6.4	—
466	306	Sun Life 5p	480	+2	†11.0	—	3.6	—
734	481	Taisho M&F Y50	661	......	‡Q10%	—	0.2	—
188	157	Trade Indemnity	162	......	7.14	—	6.5	—
£19½	987	Travelers $2.50	£19½	......	Q$1.88	—	6.1	—
560	345	Willis Faber	547	......	†15.0	2.7	3.9	14.5

LEISURE

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
74½	57	A. & TV Pref. £1	70½	......	5.95	17.8	11.4	—
190	103	Anglia TV 'A'	148xd	......	3.5	ϕ	4.6	ϕ
148	76	Assoc. Leisure 5p	142	−3	15.5	2.8	5.6	12.1
97	45	Barr & W.A.T. 'A'	89	......	1.0	—	1.6	—
35	25	Black(Jas) 50p	35	−2	0.1	—	0.3	—
116	86	Boosey & Hawkes	108	......	‡2.9	—	‡	—
69	30	Campari Int. 20p	69	−7	25.1	2.0	4.2	(6.3)
[illegible]	[illegible]	[illegible]	99	−1	d2.0	—	4.8	—

LEISURE—Continued

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
18½	13	GRA Group 5p	15½	−½	—	—	—	ϕ
62	32	Grampian TV 'A' 10p	49	......	†3.25	3.8	9.5	4.0
172	107	HTV Non/Vtg.	158	−2	11.0	2.8	10.2	6.9
234	159	Horizon	172	−8	3.6	ϕ	3.0	ϕ
151	90½	Intasun 10p	123	−3	3.5	4.8	4.1	6.3
182	112	LWT "A"	161	......	11.08	1.1	9.8	12.9
263	116	‡Leisure Inds.	263	......	‡6.0	3.0	3.3	12.5
152	64	Leisuretime Int 10p	145	......	1.54	ϕ	1.5	ϕ
132	80	Mngmt. Ag. M. 10p	110	......	8.75	1.6	11.4	8.0
67	54	Medminster 10p	60	......	†4.0	0.8	9.8	18.4
275	77	‡Nimslo Int 20c	77	−5	—	—	—	—
85	33	Norton & Wrt. 10p	65	......	†d2.0	0.5	3.4	—
28	14	‡Owners Abroad	27½	......	ϕ0.35	4.6	1.8	17.1
65	41	Photax (Lon.)	41	......	‡3.5	3.8	‡	2.6
153	80	‡People Date S 10p	122	......	ud1.5	2.1	1.8	30.1
570	149	Pleasurama 5p	568	......	7.5	4.5	1.9	16.9
133	88	‡Radio City 'A' NV	132	......	g5.6	1.6	6.1	14.3
*165	82½	Riley Leisure 10p	162	+1	24.1	1.7	3.6	23.5
179	84	Saga Hols. 20p	92	−1	d3.73	—	5.8	—
445	125	Samuelson 20p	420	......	ϕd12.0	2.8	4.2	14.4
107	76	Scott. TV 'A' 10p	100	......	†7.0	3.8	10.0	3.7
70	21	‡SelecTV 10p	46	−5	—	—	—	—
18	13	TSW 5p	15½	......	0.9	3.3	8.3	5.2
52	28	‡TVS N/Vtg 10p	34	......	—	—	—	—
100	55	Trid'nt TV 'A' 10p	90	−1	4.25	1.4	6.8	15.4
215	92	‡21st Century Dist	130	−15	—	—	—	—
27½	15	Webb (Jos.) 5p	17½	−½	d0.51	0.3	4.2	—
93	69	Zetters 5p	80xd	......	2.75	2.9	4.9	10.1

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
36	12	B.L. 50p	33	−1	—	—	—	—
70	38	‡Coleman Milne 10p	70	......	u1.5	3.2	3.1	(11.3)
208	93	Gen. Mts. Units	200	......	Q12c	—	4.0	—
247	121	Honda Motor Y50	244	+3	‡Q22%	8.4	1.3	25.6
42	14	Lotus Car 10p	42	......	—	—	—	—
34	7	‡Reliant Motor 10p	23	......	—	—	—	6.2
£36½	£12½	Volvo Kr50	£36¼	+¼	vQ20%	ϕ	2.4	ϕ

Commercial Vehicles

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
50	30	E.R.F. (Hldgs.)	36	......	0.1	—	0.4	—
163	124	Plaxtons (GB)	163	+1	8.5	1.4	7.4	12.8
26	9	York Trailer 10p	19	−1	B—	—	—	—

Components

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
54½	19	A.E.	32	−1	1.4	4.2	6.2	4.1
185	128	‡Aerospace Eng.	180	−3	†d8.25	1.9	6.7	11.0
85	50	Abbey Panels	50	......	—	—	—	16.9
26	13	Airflow Stream	23	......	†0.25	10.2	1.6	(6.5)
37	12	Armst'ng Eq. 10p	22	......	d0.35	—	2.3	—
58	19	Automotive	30	−1	‡3.0	—	‡	—
29	15	Bluemel Bros.	17	+1	n—	—	—	—
174	113	Dowty 50p	150	−3	†3.7	3.4	3.5	10.6
77	40	Dunlop 50p	45	......	4.0	—	12.7	—
285	158	Flight Refuelling	275	−2	‡3.0	3.2	1.6	24.5
31	15	Hmm. Smith 10p	31	+1	0.5	5.1	2.3	12.1
60	37	Kwik-Fit Hldgs. 10p	44	−1	†1.36	1.2	4.6	(25.1)
236	121	Lucas Inds. £1	164	−2	8.6	1.2	7.5	(13.9)
43	20	Solex A 50p	27	......	0.1	—	0.5	—
48	23	Supra Group 10p	33	......	h1.82	1.5	7.9	11.2
£375	£330	‡Tecalemit SA Fr100	£330	......	uFr150	2.0	5.8	0.0
42	10	Woodhead (J.)	14	−1	0.1	—	1.0	—

Garages and Distributors

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
116	72	Adams Gibbon	106	......	4.63	ϕ	6.2	ϕ
12½	7½	Alexanders 10p	12½	......	—	—	—	—
71	22	Appleyard Grp.	28	−4	—	—	—	—
125	60	Arlington Motor	122	......	5.0	1.2	5.9	(18.2)
17	9	BSG Int. 10p	14	......	0.1	—	1.0	—
180	105	Bramall (C. D.)	160	......	d6.0	3.6	5.4	7.3
197	75	Brit. Car Auct. 10p	191	−2	‡5.0	2.3	3.9	16.4
138	74	Caffyns 50p	130	−4	4.5	—	4.9	—
44	26½	Cowie (T.) 5p	42½	−1	d2.0	1.8	6.7	(9.6)
112	66	Davis Godfrey	109	......	4.0	2.1	5.2	12.9
82	49	Gates (F.G.)	82	......	2.5	4.5	4.4	7.1
51	32	Glanfield Lawr.	36	......	—	—	—	—
31	15½	Hanger Invs. 10p	29	−1	0.5	3.1	2.5	(14.5)
99	65	Harrison (T.C.)	99	......	3.1	3.8	4.5	7.6
102	51½	Hartwells	100	−1	†h3.94	2.8	5.6	10.7
119	72	Henlys 20p	103	......	0.1	—	0.1	—
65	40	Hurst (Charles)	60	......	d2.98	—	7.3	—
52	22	Jessups	51	......	2.0	2.1	5.6	(18.8)
114	54½	Kenning Mtr.	102	−3	5.5	2.1	7.7	(7.8)
227	93	Lex Service	219	−1	†7.0	2.3	4.6	(28.7)
72	42	Lookers	71xd	−1	3.85	2.1	7.7	(7.1)
12	7½	Manor Nat. Grp. 20p	12	......	B—	—	—	—
103	78	Perry (H.) Mtrs.	103	......	3.75	2.9	5.2	9.5
47	31	Quick (H. & J.) 10p	33	......	1.45	—	6.3	—
118	77	Tate of Leeds	115	......	1.25	24.5	1.6	3.0
60	35	Western Mtr.	60	+10	—	—	—	—
*44	18	Young (H.)	41	......	—	—	—	—

NEWSPAPERS, PUBLISHERS

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
210	100	Ass. Book P. 20p.	205	......	h4.17	3.4	2.9	12.8
228	138	Assoc. News	213	−2	10.4	2.1	7.0	9.8
92	69	BPM Hldgs. 'A'	75	......	5.78	0.1	11.2	—
114	86	Benn Brothers	114	......	4.2	1.5	5.3	17.9
145	78	Black (A. & C.)	145	......	†5.39	1.5	5.3	(15.9)
245	200	Bristol Post	232	+2	s12.75	1.6	7.8	11.7
273	213	Collins William	273	+3	G8.5	ϕ	4.7	ϕ
215	165	Do. "A"	215	+2	G8.5	ϕ	6.0	ϕ
528	355	Daily Mail 'A' 50p.	528	......	31.0	1.8	8.4	17.7
122	76	E. Mid. Allied 'A'	119	......	3.68	2.3	4.4	11.5
65	16	Fleet Hldgs.	59	−2	1.33	3.3	3.3	10.2
160	90	Gordon & Gotch	108	......	7.5	1.8	9.9	8.1
210	128	Haynes Pub 20p	205	......	†d9.25	1.2	6.6	18.5
70	53	Home Counties	68	......	5.0	0.8	10.5	17.5
110	75	Independent	102	......	gQ6.7%	ϕ	12.7	ϕ
515	267	Int. Thomson‖	480	−3	‡Q23c	—	3.2	—
450	225	Link House 20p	423	−7	†12.3	2.1	4.2	15.8
165	132	L'pool D. Post 50p	163	......	10.2	ϕ	9.3	ϕ
147	102	‡Metal Bulletin 10p.	125	......	6.0	ϕ	7.1	ϕ
143	90	News Int. Sp. Div.	140xd	......	†6.29	8.4	6.4	(11.1)
145	95	Portsm'th & Sund.	132	−1	3.5	4.8	3.8	7.8
290	130	Routledge & KP	168	+3	‡3.0	2.8	‡	(15.9)
480	395	Sharpe (W. N.) Hldgs.	465	......	9.0	ϕ	3.2	ϕ
213	145	Utd. Newspapers	210	−3	12.0	1.0	8.2	(17.6)
49	38	Websters Grp. 5p	46	......	2.5	2.3	7.8	8.1

PAPER, PRINTING ADVERTISING

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*100	18	‡Aidcom Int. 10p	92xr	+2	g0.6	3.4	0.9	43.7
86	43	Assoc. Paper	86	......	3.8	2.8	6.3	6.3
40	28	Ault & Wiborg	31	......	1.25	—	5.9	—
185	45	Bemrose	173	......	b10.0	1.9	8.5	(7.8)
110	24	Brit. Printing	102	......	B—	—	—	—
178	87	Brunning Grp.	162	......	d4.38	0.9	3.9	(6.9)
144	58	Do. Restric. Vtg.	135	......	d4.38	0.9	4.6	(8.2)
270	154	Buzzl	270	+2	8.0	2.5	4.2	11.5
243	190	Centre Communications	220	......	g4.0	1.5	2.7	34.5
41	29	Causton (Sir J.)	41	......	22.13	2.4	7.4	6.6
178	125	Chapman Inds. 50p	163	......	6.5	2.9	5.7	8.1
82	40	Clay (Richard)	74	......	†1.0	2.5	2.0	29.2
69	47	Clondalkin Group	55	......	Q35.7%	4.1	14.8	2.4
28	17	Cradley 10p	24	......	d0.79	2.8	4.7	11.1
152	100	Cropper (James)	105	......	3.0	2.6	4.1	(10.5)
55	11	Delyn Pack 20p	54	−1	1.0	5.5	2.6	7.3
105	68	DRG	101	−3	6.0	1.4	8.5	(10.3)
56	40	East Lancs. Ppr	51	−2	3.5	ϕ	10.2	ϕ
240	145	Eucalyptus	235	......	6.0	4.8	3.6	6.1
93	70	Ferry Pick 10p	88	......	2.6	3.7	4.2	7.5
290	215	‡Fitch & Co. 10p	290	......	b4.2	1.9	2.1	36.3
24½	17	G.B. Papers	17	......	—	—	—	—
*200	76	Geers Gross 10p	176	......	b4.0	1.9	3.2	20.8
180	58	‡Good Relats 10p	180	......	u2.5	1.7	2.0	42.4
115	70	Harrison Cowley	110	......	†3.85	1.2	5.1	23.0
140	86	‡Huntleprint Grp.	135	......	g3.15	3.7	3.3	(8.8)
41	18	‡L.C.A. Hldgs. 8p	36	......	ϕ0.15	7.0	0.6	34.3
266	130	McCorquodale 50p	257	+2	9.0	2.2	5.0	10.5
22	6	Melody Mills	6#	......	—	—	—	—
110½	65	More O'Ferr. 10p	70	......	†2.96	2.7	6.0	8.9
£32⅞	£15½	Ogilvy & M. $2	£32	+¼	Q$1.64	—	3.5	—
32	18	Olives Paper 20p	19	......	—	—	—	ϕ
750	305	Saatchi 10p	720	......	8.7	3.1	1.7	26.7
100	62	Smith (Dvd) 20p	62	−1	7.0	0.8	16.1	12.0
76	45	Smurfit (Jeffsn.)	68	......	gQ26.1%	ϕ	8.8	ϕ
35	17	Transparent Ppr.	24	......	—	—	—	—
90	48	Usher Walker 10p	90	......	‡5.0	2.6	7.9	6.8
23	10	Wace Group 20p	16	......	—	—	—	—
130	70	Waddington (J.)	72	......	0.5	—	1.0	—
215	152	Watmoughs	215	......	5.45	3.3	3.6	(9.3)

PROPERTY

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
102	80	All'd London 10p	102	......	1.55	3.8	2.2	(13.1)
204	150	Allnatt London	182	......	d5.2	2.1	4.1	17.0
28½	16	Amal. Estates	21	......	—	—	—	—
90	66	Anglo Metropolitan	90	......	ϕ2.0	0.9	3.2	(52.8)
132	93	Apex. Props. 10p	102	......	2.0	1.3	2.8	48.6
35	25½	Aquis. Secs. 5p	34xd	......	1.3	ϕ	5.5	ϕ
122	22	Austmark Int.	28	......	—	—	—	—
140	50	Bairstow Eves 5p	132	+2	‡1.61	ϕ	3.1	ϕ
*284	113	Beazer (C. H.) 10p	284	......	†d8.0	3.1	4.1	8.9
300	170	Bilton (Percy)	290	+8	ϕ7.5	1.5	3.7	23.5
18	12	‡Booth (Charles) 5p	18#	......	ϕ—	—	—	—
252	174	Bradford Prop.	252	......	†5.0	3.1	2.8	16.4
94	70½	British Land	90	......	0.5	9.5	0.8	13.7
£314	£236	Do. 12pc Cnv. 2002	£308	−1	Q12%	7.4	†3.9	—
113	91	Brixton Estate	106	......	†3.5	1.5	4.7	18.0
153	108	Cap. & Counties	153	+1	3.8	1.7	3.6	(20.0)
135	98	Cardiff Prop 20p	115	......	1.6	0.3	2.0	—
194	160	C'ntrovincial 20p	185xd	......	†4.0	1.5	3.1	29.7
370	280	Chesterfield	350	......	†7.25	1.4	3.0	33.6
595	450	Churchb'ry Est.	545	......	†13.0	0.8	3.4	(17.2)
590	427	C.A.L.A. 50p	565	......	N14.5	3.1	3.7	12.7
125	96	Clarke Nickolls	104	......	4.5	3.3	6.2	5.3
270	210	Compco Hldgs 20p	220	......	3.0	4.0	2.0	18.5
50	37	Control Secs. 10p	38	−1½	†2.76	1.2	10.4	(18.2)
66½	39	C'ntry New T. 10p	65½	−1	†0.9	1.8	2.0	(73.1)
14	7½	‡Crest Int Secs 10p	11	+½	ϕ0.3	3.1	4.1	11.5
175	82	Cussins Prop. Grp.	175	+5	g4.9	2.8	4.0	11.8
213	127	Daejan (Hldgs)	160	......	4.75	3.7	4.3	8.2
224	35	Dano Dev Corpn‖	104	−1	B—	—	—	—
26½	15½	Dares Estates 10p.	24½	−½	1.25	1.5	7.3	11.8
66	52	‡Dencora	66	......	—	—	—	—
*99	60	Espley-Tyas	72	−1	4.2	2.7	8.3	5.0
155	120	Ests. & Agency	143	......	P1.5	1.1	1.5	85.2
73	52	Ests. & Gen. 20p	72	......	†1.75	1.9	3.5	(27.1)
160	115	Ests. Prop. Inv.	133	−1	7.5	1.0	8.1	17.8
70	54	Evans Leeds	58	......	†2.25	2.2	5.5	11.6
127	95	Fairview Ests. 50p	126	−1	5.0	2.4	5.7	8.3
30½	11	Five Oaks Invs 5p	26	......	—	—	—	13.4
161	118	Gt. Portland 50p	152	......	5.0	1.1	4.7	27.1
133	73	Green (R.) 10p	133	......	ϕ2.8	2.8	3.0	15.2
17¼	13¼	Greencoat 5p	17¼	......	—	—	—	—
162	98	Greycoat City Offices 10p	124	+4	†1.0	3.2	1.2	36.4
750	520	Hammerson 'A'	715	+5	u13.0	1.2	2.6	37.3
149	95	‡Harlanger Prop 10p	144	......	d9.8	3.2	9.7	3.7
424	335	Haslemere 10p	424	+4	†6.9	1.8	2.3	29.8
89	28	‡HK Land HK$2.5	40	−3	†‡Q34c	2.8	8.4	6.0
275	225	Imry Property	268	−2	†3.6	1.6	1.9	48.0
95	75	Jermyn Invest.	82	......	1.34	1.5	2.3	29.5
74	35	Kent (M.P.) 10p	48	......	1.26	5.7	3.8	4.9
34	17½	Lagonvale Ests. 10p	21	......	‡1.0	1.1	6.8	18.5
216	156	Laing Properties	216	+2	†4.5	1.9	3.0	24.7
£124½	£85	Do. 8½pc Ln 2000-05	£114½	......	Q8¼%	5.8	†7.8	—
56	43	Land Invest.	47½	−1½	1.0	1.6	3.0	30.3
321	242	Land Sec. £1	321	+5	†8.4	1.5	3.7	25.3
234	164	‡Lend Lease 50c	214xd	−2	Q35%	2.1	4.7	10.2
25	14	‡London & Mnr Secs 10p	22	......	—	—	—	—
327	256	Lon. Prov. Shp. 10p	295	......	dh2.4	1.6	1.2	70.5
140	111	Lon. Shop Prop	135	......	N5.75	1.7	6.2	(14.7)
£178	£124	Do. 6½pc Cnv. 1984	£154	......	Q6½%	47.2	†4.3	—
£105	£86	Do. 9pc Cnv. 1994-99	£104	......	Q9%	9.1	†9.0	—
240	160	Lynton Hldgs. 20p	227	......	†3.75	2.2	2.4	26.1
*244	162	MEPC	221	+2	7.25	1.3	4.7	21.7
204	136	Marlborough 5½pc Pfd.	204	+4	13.65	3.6	9.6	—
*45	27	Marlborough 5p	41	+2	0.4	2.9	1.4	30.7
84	53	Marler Estates	66	−2	2.0	4.0	4.3	6.3
40	23	McInerney 10p	34	......	Q39.3%	4.1	10.6	3.3
147	97	McKay Secs. 20p	120	......	†2.85	1.8	3.4	24.0
55	41	‡Merland Secs 5p	48	......	d2.0	1.3	6.0	(12.8)
167	63	Mountleigh	152	......	‡5.5	2.2	5.2	(18.6)
190	144	Mountview 5p	168	−2	3.2	8.3	2.7	6.3
98	63	Mucklow (A. & J.)	74	......	†4.25	1.5	8.4	(18.1)
95	64	New Cavendish 5p	92	......	—	—	—	—

PROPERTY—Continued

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
154	86	North Brit. Props.	116	−1	3.1	0.9	3.8	(46.1)
56	27	Parkdale Hldgs. 10p.	40	......	0.4	4.3	1.4	22.0
164	119	Peachey	162	+1	5.25	2.1	4.6	14.8
9	2	Pennine Com. 10p.	2¾	......	ϕ—	—	—	—
63	25	Phoenix Prop. and Fin.	29	......	—	—	—	—
164	118	Prop. Hldg. & Inv.	162	......	‡3.85	1.5	3.4	29.2
283	210	Prop. Part'ship.	282	......	†5.6	1.7	2.8	30.8
170	130	Prop. & Rev.	160	−4	3.3	1.4	2.9	34.5
144	93	Prop. Sec. Inv 50p	126	+1	†2.25	1.7	2.6	(35.7)
11	7½	Raglan Prop 1p	7½	......	—	—	—	6.5
64	42	Regalian	51	+1	1.0	4.7	2.8	8.6
186	131	Regional Prop.	183	......	†2.5	2.0	2.0	37.3
250	160	Rosehaugh £1	240	......	2.45	6.6	1.5	10.8
238	152	Rush & Tompkins	205	......	†4.25	3.1	3.0	(12.1)
111	82	Samuel Props.	107	+1	d4.6	1.7	6.1	12.5
$33½	$24	Saratreat Holding NV	$33⅛	......	Q$2.30	1.2	6.9	11.8
86½	70	Scot. Metrop. 20p.	80	−1	3.5	1.1	6.2	21.3
75½	38	Second City 10p	75½	+½	ϕ2.22	2.0	4.2	(14.1)
20	16	Shaftbank Prop.	17	......	—	—	—	—
13	8	‡Sheraton Secs. 10p	12	−½	—	—	—	—
114	82	Slough Ests.	105	+3	†3.33	1.8	4.5	(11.9)
£265	£180	Do. 10% Conv. '90	£229	......	Q10%	25.5	†4.4	—
£120	£88	Do. 8% Cnv. 91-94	£108	......	Q8%	7.2	†7.6	—
174	117	Speyhawk	157	−3	d7.0	2.4	6.4	7.5
150	104	Standard Secs.	150	......	g2.8	1.6	2.7	30.8
85	19	Stewart Nairn Grp	64	......	—	—	—	—
343	250	Stock Conversn.	298	+3	4.5	3.0	2.2	22.0
78	34	‡Swire Props HK$1	57	−5	Q48c	ϕ	8.4	ϕ
160	70	‡Times Inv. & Secs. £1	98	......	5.18	1.5	8.2	(11.3)
135	75	‡Do. 12pcCu.Pf. 75p	80	......	12%	7.8	16.1	—
78	16	‡Tops Estates 10p	53	−2	—	—	—	—
51	36	Town Centre	48	−1	1.0	1.4	3.0	34.9
33¼	26¼	Town & City 10p.	31¼	......	ϕ0.7	7.1	3.2	—
175	136	Do. 7pc Cnv. Cum. Pf	166	+1	7%	—	6.0	—
144	124	Trafford Park	141	−2	†8.25	1.5	8.5	10.0
31½	13½	Trust of Prop. 5p	24	......	0.31	1.1	1.9	71.0
110	64	Trust Secs. 10p	90	......	‡1.97	6.9	3.1	—
106	61	Do. Defd. Conv.	83	−6	—	—	—	—
470	368	Utd. Real Prop.	380	......	†6.0	1.1	2.3	55.8
45	34½	Walker (Alfred) 10p	44	−1	b0.75	5.3	2.4	8.2
397	272	Warner Estate	395	−2	9.0	1.1	3.3	41.7
410	363½	Warnford Inv. 20p	388xd	......	12.0	1.6	4.5	17.4
£31⅝	£18⅝	Wereldhave DFL20	£31⅝	+¼	vQ38¼%	ϕ	6.0	ϕ
87	68	W'stmin. & C'ty P.	86	......	5.0	2.6	8.3	(5.2)
35	21	W'minster P. 20p	25	−1	0.63	8.9	5.6	(47.8)
35½	19½	Whittington Ests. 5p.	34	−½	G0.07	ϕ	0.4	ϕ
100	71	‡Wingate Prop Inv.	100	......	b1.5	1.6	2.1	42.3
98	46	‡York Mount	88	−2	g4.51	4.7	7.3	3.1

SHIPPING

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
840	291	Brit. & Comm.	840	+65	†h12.27	3.2	2.1	18.5
270	75	Common Bros. 50p	93	−2	1.0	—	1.5	—
168	103	Fisher (J.)	115	......	2.83	ϕ	3.6	ϕ
310	170	Gotaas-Larsen $1	260	......	—	—	—	—
120	65	Hunting Gibson	73	−1	6.0	2.4	12.1	4.9
48½	33	Jacobs (J. I.) 20p	46	......	d2.3	1.0	7.1	19.7
63	17½	Lon. O'Seas Frtrs	19	−1	—	—	—	—
322	122	Lyle Shipping	198	+17	10.0	2.8	7.5	5.3
33	12½	Mersey Dk. Units	28	......	—	—	—	—
158	72	Milford Docks £1	105	−3	0.5	—	0.7	—
130	61	Ocean Transport	84	......	9.0	1.6	15.3	(4.9)
160	103	P. & O. Defd. £1	142	+1	†10.0	2.9	10.1	(3.9)
150	50	Reardon Sm. 50p	55	......	0.88	—	2.3	—
107	52	Runciman (W.J.)	75	......	7.5	2.4	14.3	3.7
£19¾	£10½	Sea Containers 12½p	£19¼	......	Q42c	—	1.5	—

SHOES AND LEATHER

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
117	65	FII Group	104	......	d5.04	1.5	7.0	13.3
84	60	Garnar Booth	68	......	6.4	0.7	13.4	(20.8)
55	37	Headlam, Sims 5p.	39	−2	‡3.0	2.6	11.0	5.6
158	49	Lambert Hth. 20p	145	......	†4.75	2.6	4.7	10.8
53	37	Newbold & Burt'n.	44	−1	3.78	0.4	12.3	(38.8)
65	42	Pittard Grp.	47	−2	4.0	—	12.8	—
60	23	Strong & Fisher	27	−5	‡1.67	—	‡	—
133	98	Stylo	115	−1	3.5	1.8	4.3	(15.5)

SOUTH AFRICANS

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
185	92	Abercom R0.30	170xd	......	Q36c	2.2	12.5	3.6
£19½	800	Anglo Am. In. R1	£18½	......	Q180c	ϕ	5.9	ϕ
765	268	Barlow Rand R.10c	743	+3	Q70c	2.4	5.6	7.5
630	150	Checkers Stores 'A' 50c	340	......	‡Q15c	—	‡	—
206	48	Gold Flds. P. 2½c	161	......	†Q18c	2.1	6.9	6.9
325	170	Messina R0.50	268	......	Q50c	5.1	11.4	1.7
£16¼	590	OK Bazaars 50c	£15¾	......	Q142c	1.8	5.3	10.5
500	200	Rex Trueform 'A' 50c	500	......	Q55c	4.9	6.5	3.2
466	158	S.A. Brews. 20c	466	+6	Q34c	1.6	4.3	14.5
£17½	570	Tiger Oats R1	£17½	+1¼	Q115c	2.8	3.9	9.1
274	110	Unisec 20cts.	267xd	+2	Q30c	ϕ	6.6	ϕ

TEXTILES

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
262	133	Allied Textile	262	......	7.24	2.9	3.9	18.7
77	53	Atkins Bros.	69	......	5.0	1.3	10.4	9.6
71	35	Beales (J.) 20p.	63	......	†1.5	3.9	3.4	(8.2)
84	70	Beckman A. 10p.	79	......	5.73	1.3	10.4	(9.5)
65	45	Brit. Mohair	65	......	4.0	1.2	8.8	(12.3)
50	36	Bulmer L'mb. 20p.	41	......	3.82	—	13.8	—
36	10	Carpets Int. 50p	33	+1	—	—	—	—
71	54	Coats Patons	68	−½	4.0	2.8	8.4	(4.9)
69½	32½	Corah	67½	......	3.5	ϕ	7.6	ϕ
96	66	Courtaulds	91	......	3.0	2.2	4.7	11.0
£87½	£67¾	Do. 7% Deb 82/7	£32½	−½	Q7%	20.0	e12.9	—
27	18	Crowther (J.)	25	......	—	—	—	—
164	114	Dawson Intl.	164	......	†6.0	2.6	5.2	8.9
122	67	Dixon (David)	70	−2	6.2	—	12.7	—
30	17	Early's of Witney 10p	24	......	1.8	1.5	10.9	(7.9)
30½	22	Foster (John)	26½	......	0.5	—	2.7	—
60	28	Gaskell B'loom 20p	54	......	3.5	1.1	9.3	13.4
82	40	Hicking P'st. 50p.	43	......	4.0	0.5	15.9	(6.5)
75	39	Highams	74	......	ϕ5.58	1.6	6.9	(10.8)
24	15	Ill'gworth M. 20p	16	......	‡0.75	0.6	‡	(31.2)
16	9	Do. 'A' 20p	10	......	‡0.75	0.6	‡	(32.9)
25	11	Ingram (H.) 10p	20	......	—	—	—	—
86	54	Jerome (Hldgs.)	73	......	h2.69	2.5	5.3	10.3
106	57	Leeds Grp	105	......	hd3.75	2.9	5.1	8.6
47	24	Lister	37	+2	0.1	6.0	0.4	(48.2)
56	31	Lowe (Robert H.)	48	......	3.27	—	10.2	—
105	70	Lyles (S.) 20p	102	−2	6.25	1.4	8.8	10.1
55	40	Mackay Hugh	53	−2	4.0	ϕ	11.5	ϕ
64	23	Martin (A.) 20p	61	−2	20.75	—	1.8	—
124	75	Miller (F.) 10p.	121	−3	†2.44	3.2	2.9	15.5
52	18	Montfort	21	......	—	—	—	—
*50½	15	Munton Bros 10p.	47	−½	2.5	1.3	7.6	15.6
252	125	Notts. Manfg.	244	−2	5.1	3.4	3.0	11.6
95	71	Nova Jersey 20p	53	......	5.5	3.0	8.4	(4.4)
58	37	Parkland 'A'	57	......	3.7	1.9	9.3	(6.9)
36	21	Reliance Knit 20p	36	......	†1.54	2.0	6.1	(9.5)
27	14	Richards 10p	23	......	0.6	—	3.7	—
79	54	S.E.E.T. 20p	71	......	d3.3	4.2	6.6	4.1
50	19	Scott Robertson	43½	......	0.75	—	2.5	—
30	13	Sekers Int. 10p.	23	......	‡1.0	0.8	‡	(24.7)
*23	12	Shaw & Marvin 10p	14½	−2½	—	—	—	—
28½	10½	Shaw Carpets 10p.	27	......	0.1	—	0.5	—
191	112	Sirdar	176	−2	c4.1	3.7	3.3	10.7
75	40	Small & Tidmas	40	......	0.5	—	1.8	—
31	16	Smallshaw R. 10p.	21	......	1.75	2.5	12.2	(3.8)
47	25	Sn. Viscosa L1200	47	+1	—	—	—	—
27	17	Spencer (Geo.)	19	......	0.1	—	0.8	—
85	48	Stirling Grp. 20p	80	......	†1.0	10.6	1.8	7.6
15	6	Stoddard 'A'	11	......	—	—	—	—
103	39	Stroud Riley Dr'd	95	−2	s1.88	3.8	2.8	11.4
11½	3	Sumner (F.)	8	......	s—	—	—	—
25	14½	Sunbeam Wolsey.	22	......	Q16.4%	2.0	17.0	3.9
95	46	Text'rd Jrsy. 10p.	62	......	4.0	1.9	9.2	6.6
165	57	Tomkinsons	165	......	4.2	3.7	3.6	8.0
42½	29	Tootal	31½	−½	2.35	1.2	11.0	(18.2)
109	70	Toray Y50	101	......	‡Q11½%	2.6	1.6	25.0
25	13½	Trafford Carpets	20#	......	—	—	—	6.5
		For Unigroup see Industrials						
410	235	Yorklyde 20p	410	......	†16.5	3.4	5.8	7.2
8	3	Youghal	5½	......	—	—	—	—

TOBACCOS

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
740	343	BAT Inds.	635	+5	23.0	3.7	5.2	5.6
131	68½	Imperial	112	+1	7.25	1.8	9.2	7.8
133	73	Rothmans 12½p	110	−2	†4.4	6.5	5.7	2.8

TRUSTS, FINANCE, LAND

Investment Trusts

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
128	120	Aberdeen Trust	128	+1	h4.33	1.0	4.8
62	41	Ailsa Inv.	62	......	1.85	1.3	4.3
128	85	Alliance Inv.	126	......	2.97	1.0	3.4
448	268	Alliance Trust	432	......	12.3	ϕ	4.2
76	58	Altifund Inc.	72	......	7.25	1.0	14.4
288	166	Do. Capital	287	......	0.36	1.0	0.2
295	280	Alva Investment	290	......	10.5	1.0	5.2
76	58	Ambrose Inv. Inc.	72	......	†7.3	1.0	14.5
111	78	Do. Cap.	111	......	—	—	—
91	57	American Trust	90	−1	2.25	1.1	3.6
90	54	American Tst. 'B'	88	−1	—	—	—
188	128	Anglo Am. Secs	177xd	−1	5.1	1.1	4.1
54	42	Anglo-Int. Div.	49½xd	......	5.9	1.0	17.2
318	201	Do. Asset Shs.	318	......	—	—	—
97	60	Anglo-Scot. Inv.	97	+1½	2.5	1.0	3.7
102	71	Archimedes Inc.	102	......	8.4	1.0	11.8
68	40	Do. Cap. 50p	68	......	—	—	—
131	95	‡Argo Inv (A$1)	112	......	Q13%	1.1	6.6
276	178	Ashdown Inv.	276	+4	6.9	0.9	3.6
35	22½	Asset Special	31	......	s20.63	—	2.9
117	65	Atlanta Balt. 10p	117	+1	1.1	1.3	1.3
92	50½	Atlantic Assets	88	......	h0.29	1.3	0.5
129	68	Baillie Gifford Japan	129	......	0.4	1.1	0.4
115	71	Bankers' Inv.	115	......	†4.0	1.0	5.0
220	151	Berry Trust	218	......	1.8	1.1	1.2
127	84	Bishopsgate Tst.	126	......	3.5	1.0	4.0
109½	75½	Border & Sthn. 10p	105½	−½	3.0	1.2	4.1
71	51	Bremar Tst.	62#	......	ϕ2.2	1.7	5.1
76	47	Brit. Am. & Gen.	74xd	......	2.6	1.0	5.0
140	91	British Assets	136	......	†4.8	1.0	5.0
19¼	14	Brit. Emp. Secs. 5p	19¼	......	0.98	1.2	6.7
176	130	Brit. Ind. & Gen. Dfd.	175	+1	5.0	1.0	4.1
246	190	Brit. Invest.	242	......	†9.2	1.2	5.4
342	192	Broadstone (20p)	340xd	......	7.85	ϕ	3.3
111	74½	Brunner Inv.	110	......	3.35	1.0	4.4
750	264	Caledonia Invs.	740	+25	h13.18	1.1	2.5
47	27	Cambrian and Gen.	47	......	s0.6	1.1	1.8
71	18½	Do. Cap 7½p	71	......	—	—	—
470	413	Camellia Invs. 10p	470	......	7.0	ϕ	2.1
120	81	Cardinal Dfd.	118xd	......	3.65	1.1	4.4
293	178	Chan'l Is. Inc. £1	245	......	Q40%	ϕ	18.4
288	194	Do. Cap.	288	......	—	—	—
108½	70½	Charter Trust	105	−2	3.7	1.0	5.0
205	140	Child Health £1	205	+2	—	—	—
38	29	City & Com. Inc.	37½	......	3.21	ϕ	12.7
366	222	Do. Cap. (£1)	366	......	—	—	—
91	67	City & For. Inv.	90	−1	1.0	ϕ	1.6
140	95	City of Oxford	140	......	5.5	1.0	5.6
163	120	Claverhouse 50p	160	......	6.95	1.0	6.2
384	248	Continent'l & Ind.	374	......	13.0	1.0	5.0
460	228	Cres'nt Japan 50p	460	......	1.5	1.1	0.5
175	92	Cystic Fibrosis £1	175	+10	—	—	—
45	35	Danae (Inc.)	45	......	4.0	1.0	12.7
4¼	3	Do. (Cap) 2p	4	......	—	—	—
339	238	Derby Tst. Inc. £1	339	......	22.14	1.0	9.3
398	310	Do. Cap. 50p	398	+2	—	—	—
420	252	Dominion & Gen.	415	......	‡12.0	1.0	4.2
254	140	Drayton Japan	254	......	M3.0	—	1.7
196	151	Drayton Cons.	195	−1	8.3	1.1	6.1
84	49	Drayton Far East.	83	......	0.85	0.9	1.5
31	13	Do. Warrants '52-91	23	......	—	—	—
262	190	Drayton Premier	246xd	−7	11.0	1.0	6.4
75	40	Dualvest Inc. 50p.	67½	......	7.35	1.0	15.5
568	400	Do. Capital £1	563	−2	—	—	—
142	88	Dundee & Lon.	142	+2	4.25	1.0	4.3
186	91	Edinburgh Am. Tst.	176xd	+4	0.85	1.2	0.7
93	58	Edinburgh Inv.	91	......	†2.12	1.1	3.3
87	65½	EDITH	73	......	†h2.22	1.0	4.3
78½	52	Electra Inv. Tst.	77½	−½	‡3.3	1.1	6.1
165	105	Elect. & Gen.	165	......	†2.65	0.9	2.3
475	275	Energy Res. & Serv. $5	300xd	......	Q15c	ϕ	3.1
155	103	Eng. & Internat'l	155	−2	5.75	1.0	5.3
144½	85½	Eng. & N.Y. Trust	140xd	−1	4.35	1.0	4.4
96	59	Eng. & Scot. Inv.	92½xd	......	2.8	ϕ	3.1

INVESTMENT TRUSTS-Cont.

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
130	92	Eng. Nat. Inv. Pfd. £1	130	......	9.6	1.0	10.6
89	70	Eng. Nat. Inv. Defd.	87	......	†4.7	1.0	7.7
180	129	Equity Cons't £1	180	......	†9.71	1.0	7.7
325	210	Do. Def'd 50p	325	......	‡11.03	1.1	4.8
26½	15½	F. & C. Ent. Tst. 10p.	26½	......	0.08	1.7	0.4
84	45	F. & C. Eurotrust.	84	......	1.5	1.1	2.6
148	102	Family Inv. Tst.	148	......	6.3	ϕ	6.2
14	9	First Charlotte Assets	12	......	s0.05	3.6	0.6
206	118	First Scot. Am.	198	......	5.15	ϕ	3.8
96	55½	Fledgeling Invs.	96xd	......	2.25	1.0	3.4
386	197	Fleming American	374	......	N4.25	—	1.6
152	103	Fleming Enterprise	152	......	6.5	1.0	6.1
187	99	Fleming Far Eastern	181	−2	F1.3	—	1.0
84½	53	Fleming Merc.	81xd	−1	2.75	ϕ	4.8
303	151	Fleming Japanese	297xd	+1	F1.75	—	0.8
300	144	Do. "B"	297	−1	—	—	—
241	148	Fleming Overseas Tst.	235	−8	7.0	1.0	4.3
233	146	Fleming Tech. Inv.	233	+5	4.3	0.9	2.6
203	138	Fleming Universal	201	......	6.0	1.0	4.3
88	55½	Foreign & Col.	87xd	−½	2.24	1.0	3.7
225	85	F.U.&.I.T.(R0.25)	220	......	Q15c	ϕ	4.0
53½	40	Fulcrum Inc.	53½	......	4.75	1.1	12.7
4¼	3	Do. Cap. 2½p	3¾	......	—	—	—
47	37	Fundinvest Inc.	40½	......	4.56	1.0	16.1
182	108	Do. Cap.	182	......	—	—	—
107	61	G.T. Global Rec. £1	103	−2	3.5	1.1	4.9
477	268	G.T. Japan	475	−2	5.0	1.0	1.5
164	106	Gen. Consoldtd.	162	−1	7.0	1.0	6.2
380	265	General Funds	376	......	8.25	1.0	3.1
370	245	Do. Conv. 10p	358	......	—	—	—
108	81	Gen. Investors	106	......	‡3.5	1.2	4.7
97	56	Gen. Scottish	95	−1	3.1	1.0	4.7
208	143	Gen. St'hldrs. 12½p	208	......	4.2	1.0	2.9
118	71	Glasgow St'hldrs.	116	......	2.5	1.1	3.1
172	124½	Globe Inv.	172	......	7.9	1.0	6.6
138	110	Greenbank Tst.	135#	......	0.8	ϕ	0.9
292	166	Greenfriar Inv	292	+2	2.3	1.2	1.1
270	110	Gresham Hse.	240	−3	4.0	2.2	2.4
174	91	Group Investors	174	......	3.2	0.9	2.6
114	79	Hambros	101	−1	3.3	1.1	4.7
178½	120	Hill (Philip)	176	−1	6.95	1.1	5.6
286	124	Independent Inv.	270	......	0.5	1.5	0.3
360	240	Inv. in Success	352xd	......	5.18	ϕ	2.1
167	100	Investors' Cap.	167	......	3.35	1.0	2.9
32	16	Japan Assets 10p.	29½	+½	s—	—	—
151	58	‡Jardine Sec. HK$5	95	−3	Q$1.00	ϕ	10.5
226	137	Jersey Gen. £1	226	+3	‡Q11.0	1.0	4.9
78	57½	Jos Holdings	77xd	......	h2.88	1.0	5.3
52	40	Jove Inv. Inc. 10p	52	+½	4.3	ϕ	12.4
7¼	4¼	Do. Cap. 2p	7¼	......	—	—	—
23	11	Keep Investments 5p	13¾	......	0.39	2.3	4.1
258	192	Keystone Inv. 50p	258	......	10.0	1.1	5.5
183	128	Lake View Inv.	182	......	†4.15	1.1	3.3
92	68	Lanc. & Lon. Inv.	92	......	2.88	ϕ	4.5
111	71	Law Debenture	111xd	......	4.5	ϕ	5.8
£20	£17⅞	Lazard Stlg. Res. 1p	£19⅞	......	4.9	—	—
42	34½	Leda Inv. Inc. 20p	35½	......	4.76	1.1	19.2
78	46	Do. Cap. 5p	77	......	—	—	—
115	88	Lon. Atlantic	115	......	5.0	1.0	6.2
200	110	Lon. & Gart. 50p	200	+4	1.5	—	1.1
76	40½	Lon. & Lennox	75½	......	2.0	1.1	3.8
159	96	Lon. & Lomond	159	+1	4.2	1.1	3.8
168	102	Lon. Prudential	168	......	5.3	2.0	4.5
101	70	Lon. & S'clyde	101	+2	†2.2	1.0	3.1
80½	65	London Trust	75	......	3.75	1.0	7.1
136	84	Lowland Inv	136	+4	4.8	1.1	5.0
314	210	M & G Dual Inc. 10p.	304	......	21.75	1.0	10.2
320	222	Do. Cap. 10p	318	−2	—	—	—
118	82	Do. 2nd Dual Inc. 10p	108	......	17.93	1.0	10.5
57	40	Do. Cap. 4p	55	......	—	—	—
132	84	Marine Adv. S. Tst. £1	132	......	—	—	—
114	69	Meldrum Inv.	114	......	3.75	1.1	4.7
137½	89½	Merchants Tst	137	......	4.57	ϕ	4.9
76	49	Mid Wynd Inv. Tst.	74	−2	ϕ1.7	1.0	3.3
99½	65½	Monks Invest.	99½	......	2.4	0.9	3.4
101	53	Mont. Boston 10p	101	+1	1.25	1.4	1.8
39	13	Do. Warrants	38	......	—	—	—
190	146	Moorgate Inv. Tst.	190	+1	†8.05	1.1	6.1
79	59	Moorside Trust	77	......	3.5	1.0	6.5
108	69	Murray Caledonian	106	......	b5.5	1.0	7.4
104	65½	Do "B"	103	......	—	—	—
103	60	Murray Clydesdale	100	−1	1.95	1.1	2.8
98	54	Do. B	98	......	—	—	—
214	126	Murray Glendevon	214	+1	3.0	1.3	2.0
114	69	Murray Northn.	112	+1	1.95	1.0	2.5
105	64	Do. 'B'	105	......	—	—	—
128	76	Murray Western	128	+1	2.7	1.0	3.0
122	72	Murray Western B.	122	......	—	—	—
625	250	Negit S.A. $US1	575	......	Q13c	—	1.5
104	61	New Aus. Inv. Tst. 50p.	69	......	1.25	1.2	2.6
300	206	New Court 50p	288	−2	h13.13	1.1	6.5
80	42	New Darien Oil Tst.	42xd	−4	0.26	ϕ	0.9
51½	18	New Throg. Inc.	31½	+½	ϕ2.2	1.0	10.0
278	192	Do. Cap. £1	250	−2	ϕ—	—	—
42	14	Do. New Wrrts.	26	......	ϕ—	—	—
155	92	New Tokyo Inv. 50p	153	......	—	—	—
129	78	1928 Invest.	129	......	4.75	1.0	5.3
208	124	Nth. Atlantic Sec.	208	......	s2.75	1.3	1.9
137	105	Nth. Brit. Canadian	136	......	5.1	1.1	5.4
160	113	North Sea Assets 50p	115	−2	2.8	1.5	3.5
225	126	Nthn. American	225	+1	5.4	1.0	3.4
333	218	Northern Secs	324	......	5.0	1.3	2.2
91	72	Oil & Assoc. Inv.	81	......	†3.85	1.0	6.8
86	58	Outwich Inv	86	+1	†2.25	1.1	3.7
277	150	Pentland Inv.	277	+7	ϕ6.65	1.0	3.5
141	59	Precious Metals Tst.	113	......	0.5	1.2	0.6
200	123	RIT & Northern	198	−1	6.6	1.0	4.8
77	20	Do. Warrants	72	−3	—	—	—
223	143	Raeburn	219	−1	7.9	1.0	5.2
82	34	Rights & Iss. Cap.	82xd	......	s0.19	—	0.3
171	123	River & Merc.	171	......	8.25	1.0	6.9
147	107	River Plate Def.	141	......	6.0	1.0	6.1
£67½	£41⅛	Robeco (Br.) Fl50	£67¼	+¼	vQ26%	ϕ	4.7
672	410	Do. Sub. Sh's Fl5	672	+1	vQ26%	ϕ	4.7
£63⅛	£40	Rolinco NV Fl50	£62⅝	+⅛	vQ15.6%	ϕ	3.0
631	400	Do. Sub. Sh's Fl5	626	+1	vQ15.6%	ϕ	3.0
175	110	Romney Trust	173xd	......	4.4	0.9	3.6
£46¾	£31¼	Rorento NV Fl.50	£46½	+¼	—	—	—
61	52	Rosedimond Inc.	58	......	7.1	ϕ	18.6
198	126	Do. Cap	183	......	—	—	—
128	99	Safeguard Ind	128	......	5.9	1.0	6.6
253	154½	St. Andrew Tst.	232xd	−1	6.7	ϕ	4.1
178	125	Scot. Am. Inv. 50p	172	−1	4.62	1.0	3.8
282	234	Scot. Cities 'A'	280	......	12.5	1.1	6.4
113	77	Scot. East. Inv.	111	......	3.35	ϕ	4.4
186	124	Scottish Inv.	182	−1	4.7	1.0	3.7
230	164	Scot & Merc A	230	......	‡6.9	1.0	‡
239	149	Scot. Mort. & Tst.	236	−1	5.3	1.0	3.2
148	95	Scot. National	142	+1	3.65	1.0	3.7
120	85	Scot. Northern	116	−2	3.58	1.0	4.4
126	79	Scot. Ontario	126	......	‡3.3	1.0	3.8
70½	46	Scot. Utd. Inv.	70½xd	+½	1.7	1.0	3.4
365	226	Sec. Alliance Tst.	378	......	‡10.1	1.0	3.8
162	101	Securities T. Sc.	160	−1	‡5.45	1.0	4.9
805	580	Select Risk Inv. $US5	800	......	Q25c	—	2.1
150	120	Shires Inv. 50p	150	......	11.8	0.9	11.2
208	149	SPLIT Inc. 10p	208	......	‡15.2	1.0	10.4
134	86	SPLIT Cap. 10p	134	......	—	—	—
35	25	Stewart Ent Inv 10p	35	+1	0.4	1.3	1.6
114	84	S'holders Far East $1	114	+2	Q1c	ϕ	0.6
199	126	Stockholders Inv.	199	......	3.85	1.0	2.8
150	90	TR Australia Trust	133	−2	3.5	1.1	3.8
110	72	TR City of London Tst.	105	−1	‡5.0	1.1	6.9
93½	70	TR Ind. & General	90	−½	3.0	1.0	4.8
196	144	TR Natural Resources	194	−2	†6.78	1.0	5.0
139	68	TR North America	137	......	h3.13	1.0	3.3
160	92	TR Pacific Basin	157	......	s2.0	ϕ	1.8
108	71	TR Prop. Inv. Tst.	103	−1	N2.2	1.1	3.0
130	85	TR Technology	127	−1	3.3	1.1	3.7
87	63	TR Trustees Corpn.	84½	−1½	3.0	1.1	5.1
77	50	Temple Bar	72xd	......	4.2	1.0	8.3
31½	22½	Throg. Growth	30½xd	......	2.66	1.1	12.5
198	120	Do. Cap. £1	198	......	—	—	—
159	107	Throgmorton	149xd	−1	6.5	1.0	6.2
150	101	Tor. Invest. Inc.	150xd	......	9.8	0.8	9.3
217	160	Do. Cap.	217	......	0.98	0.8	0.6
130	73	Trans. Oceanic	130	+1	2.54	0.9	2.8
145	91	Tribune Invest.	144	......	3.4	1.2	3.4
77½	60½	Triplevest. Inc. 50p	75½	......	†7.18	1.0	13.6
437	310	Do. Capital £1	426	−2	—	—	—
161	102	US Deb. Corp	161	......	6.52	ϕ	6.0
52	59	Viking Resources	66	−1	0.8	1.2	1.7
129	77	W. Cst. & Texas 10p.	129xd	......	1.45	1.2	1.6
430	345	Wemyss Inv. £1	423	−5	20.0	0.9	6.8
66	38	Winterbottom 5p	49	−2	0.65	1.0	1.9
99	64	Witan Inv	95	−½	‡2.15	1.0	3.2
182	115	Yeoman Inv.	182	+1	7.25	1.0	5.7
47	20	Yorks. & Lancs	45	......	2.0	1.1	6.6
161	125	YoungCo's Inv. £1	181	+1	6.4	1.0	5.0

Finance, Land, etc.

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
472	152	Aitken Hume	472	+15	ϕ3.63	3.0	2.2	20.2
350	160	Akroyd Smithers	318	−7	s15.0	5.0	6.7	4.2
19½	6	Amalgamated Fin Invs.	14½	......	—	—	—	59.0
82½	51	Antofagasta Hldgs £1	67	......	Q10.0	ϕ	16.1	ϕ
60	52	Do. 5% Cum Prf £1	55	......	Q5%	—	9.1	—
48	30	Argyle Trust	44	......	—	—	—	—
76	54	Assam Trading B 10p	71	......	1.5	0.7	3.0	(77.5)
80	52	Authority Inv. 20p.	67	......	—	—	—	—
97	30	Boustead	42	+2	3.5	2.9	11.9	(3.2)
57	36½	Britannia Arrow	55	......	†1.5	2.3	4.0	12.9
110	55	Centreway Trust	110	......	1.0	—	1.5	—
510	410	Dawson (W) & G'dale £1	465	......	12.0	1.0	3.7	40.7
*46	31	‡Energy Fin. 10p.	40	+2	1.31	3.4	4.7	8.6
£79	£61	Do. 8pcCv. Uns. 95/2000	£75	−1	Q8%	5.3	†11.2	—
693	172	Exco Int. 10p	693	+35	g4.5	2.7	0.9	55.1
12	10	Ex Lands 10p	12	......	0.6	2.0	7.5	8.4
250	195	Fashion & Gen. 5p.	248	......	‡14.4	1.8	‡	17.1
145	90	Hambro Trust	93	......	5.71	2.0	8.8	(6.6)
36½	12	Hampton Tst. 5p.	27½	......	—	—	—	—
94	53	‡Haw Par S$1	91	......	vQ10c	3.0	3.2	10.5
90	66	‡Ind. Fn. & Inv. Cp.	87xd	......	u2.0	2.5	3.3	16.1
395	323	Int. Inv. Tst. Jsy. £1	395xd	......	Q8.0	ϕ	2.0	ϕ
31	24½	Investment Co.	30	......	d1.75	2.0	8.3	(7.0)
55	22½	Kalauzi K5/-	50	......	hQ55c	1.7	5.5	9.5
32	16	Kellock 5p	32	......	0.45	1.3	2.0	57.0
28	14	Do. Conv. Prf. 5p	22	......	0.43	1.5	2.9	38.9
167	95	Kitch'n. Taylor 10p	156	......	11.0	1.5	10.1	9.1
19	14	Kwahu 10p	16	......	1.0	1.1	8.9	15.2
37½	16½	London Inv. 5p	33½	−½	†0.94	2.0	4.1	18.7
68	41	Lon. Merchant	48	−1	†1.3	2.1	3.9	15.9
56	28	Do. Defd.	35	......	—	—	—	—
£83	£63	Do. 7¼pcCvUn. 2000-05	£73	......	Q7¼%	5.0	†11.1	—
430	266	M. & G. Group	425	−1	15.0	1.6	5.0	16.8
90	57	Majedie Invs. 10p	74	......	3.0	0.9	5.8	(25.9)
300	140	Marsan Cap. Corp.	195	−5	—	—	—	—
455	280	Martin (R.P.) 5p	365	−5	10.95	2.7	4.3	10.2
830	360	Mercantile House	830	+35	†14.0	2.2	2.4	(21.6)
£21¼	£13½	Merc. Comm. Mkt. 1p	£21¼	......	Q46.0	1.0	2.2	ϕ
£21¾	£12½	Merc. Trans. Tst. 1p	£21¾	......	Q36.0	ϕ	1.7	ϕ
375	135	Mexico Fund Inc.	215	......	—	—	—	—
425	215	Mills & Allen	400	+15	‡13.0	1.9	5.0	14.5
13	11	N.M.C. Invs. 12½p.	11	......	0.75	1.0	9.7	(14.8)
638	217	Newmarket 1981 5cts.	638	+4	Q14c	ϕ	1.5	ϕ
66	19	Oceana Cons. Inv.	63	......	h0.75	3.8	1.7	27.5
34	17	Paramba 10p	29	......	†0.7	1.3	3.4	31.5
*188	79	Park Place Inv.	186	−2	5.0	1.9	3.8	18.0
£14¼	£12	Sel. Mkt. Pig. Rd. Prf.	£14¼	......	—	—	—	—
81	40	Silvermines 2½p	54	+1	Q200%	—	8.5	—
£79	£64	S.E. £4½pc Ann.	£75	......	Q4¼%	—	5.7	—
49	35	Smith Bros.	45	−1	†d1.0	—	3.2	—
900	280	Tolux SA‖	900	......	Q24c	1.4	2.7	26.3
190	74	Utd Comp & Tech 50p	175	......	0.8	1.1	0.7	—
60	37	Westpool Inv.	40	......	1.16	1.1	4.1	31.9
67	27	‡Yelverton Inv. 5p	66	−1	—	—	—	—
28	10	Yorkgreen 10p	26½#	......	0.53	ϕ	2.8	ϕ
123	70	Yule Catto 10p	123	+1	2.5	3.6	2.9	10.3

OIL AND GAS

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
142	64	‡‡Am Oil Flds 20p.	64	−2	1.25	2.3	2.8	22.0
136	40	Amal Pet 20p	42	−5	—	—	—	—
26	9	‡‡Aran Energy 30p	9	−1	—	—	—	15.7
205	110	‡‡Atlantic Res.	115	......	—	—	—	—
46	30	Atlantic Res. Int.	34	......	—	—	—	—
*330	80	‡Berkeley Explo.	80	−5	—	—	—	—
95	37	Brandon £1	65	......	1.0	—	2.2	—
290	210	Brit. Borneo 10p.	250	......	12.6	1.9	7.3	15.5
275	130	‡Brit Can Res C$10	165	......	—	—	—	—
340	258	Brit. Petroleum	340	+8	20.25	ϕ	8.9	ϕ
80	56	Do. 8% Pf. £1	79½	−1½	5.6%	ϕ	10.1	—
170	41	Britoil 10p (n/p)	55	+1	b9.9	1.8	8.3	9.4

OIL AND GAS—Continued

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
22½	3	‡Brunswick $1	3	−½	—	—	—	—
21	4	‡Bula Res Ir£0.25	7	......	—	—	—	—
160	106	Burmah £1	132	−1	8.5	2.6	9.2	4.7
£80	£53¼	Do. 8½ Ln. 91/96	£70	−¼	Q8½%	18.0	e11.7	—
175	80	‡‡Calendonian Off. £1	130	−5	—	—	—	—
295	135	‡‡Cambridge Pet. 20c	195	......	—	—	—	—
237	103	‡Candecca Res.	122	−1	—	—	—	—
*183	112	Carless Capel 10p	153	......	2.75	0.6	2.6	—
97	60	Century 10p	64	......	3.4	1.9	7.6	12.9
56	30	Charterhall 5p	33	−1	0.3	—	1.3	—
89	64	Charterhouse Pet.	81	......	0.75	8.3	1.3	12.7
£16	790	Cie Fr. Petroles B	£16	......	v30%	—	14.0	—
90	30	‡Clarement Pet NL	33	−1	—	—	—	—
*152½	42½	‡Cluff Oil £1	45	......	—	—	—	—
*223	70	‡Do. Cnv. A	80	......	—	—	—	—
*140	55	‡Clyde Petroleum	63	+3	0.55	1.6	1.2	—
120	14	‡Collins (K.) 10c	16	......	—	—	—	—
168	70	‡‡Conroy Pet. Nat. Res.	70	......	—	—	—	—
180	75	‡Credo Pet 10c	95	......	—	—	—	—
36	16	‡Dorset Res C$1	17	−1	—	—	—	—
70	18	‡Double Eagle‖	29	......	—	—	—	—
74	51	E. Scotland Onshore	74	......	1.39	1.5	2.7	36.6
*211	94	‡Edinburgh Secs.	95	+1	0.15	—	0.2	—
145	35	‡‡Egl'ton Oil L$0.20	35	......	—	—	—	—
63	15	Energy Capital 12½p	16	......	—	—	—	—
10	2	‡‡Energy Sources 10p	4	......	—	—	—	—
119	30	‡Europa	35	−1	—	—	—	—
72	25	‡Falmouth Pet‖	34	−1	—	—	—	—
190	57	‡Flair Res.	102	−5	—	—	—	—
110	60	‡Floyd Oil 10p	70	......	—	—	—	—
110	50	‡‡Gaelic Oil	50	......	—	—	—	—
138	48	‡Genoa NL 50c	48	......	—	—	—	—
835	415	Global Nat. Res. US$0.01	465	+15	—	—	—	—
*107	46	Goal Pet 5p	64	......	—	—	—	—
289	60	‡Gulfstream Res‖	79	−2½	—	—	—	—
73	30	‡Hadson Pet. Int. 5p	62	−2	—	—	—	—
122	78	Hamilton Oil (G.B.) 10p	102xd	......	1.0	19.8	1.4	5.1
17	9	‡Humboldt Engy C$1	14	......	—	—	—	—
*208	124	Hunting Petrol	140	−2	7.5	3.8	7.7	4.6
£104	£83	Do. 10pc Cv. Ln. 1997	£88	−1	Q10%	—	†11.5	—
27	16	‡ICC Oil 10p	25½	......	0.01	—	—	23.0
225	147	Imp. Cont. Gas £1	175	−3	9.2	1.9	7.5	(8.2)
£94	£70	Do. 8pc Cv Un 95-2000	£86	......	Q8%	21.2	†9.7	—
295	17	‡International Pet‖	215	+25	—	—	—	—
*282	48½	Jackson Explo.‖	273	+13	‡Q1.5c	4.4	0.4	61.9
275	142	‡Jebsens Drilling	145xd	......	17.5	ϕ	17.2	ϕ
134	44	KCA Int.	59	+4	ϕ5.5	8.5	13.3	‡
74	33	KCA Drilling	40	−1	b3.75	1.7	13.4	5.2
£540	£500	‡Lon Am Engy NV	£500	......	Q$20.0	—	2.7	—
£560	£530	‡Lon Am Engy Inc	£530	......	—	—	—	—
423	227	LASMO	238	−2	‡11.0	q3.3	7.0	(5.6)
950	590	LASMO "Ops" 10p	660	+15	141.65	—	34.6	—
280	105	‡Magellan Pet.	105	......	—	—	—	—
12½	2½	‡Magnet Metals 10c	2½	......	—	—	—	—
125	26	‡‡Mariner Pet. 10p	48	−2	—	—	—	47.6
135	55	‡Moonie Oil A$0.25	65	......	Q2.5c	—	2.2	—
110	8	‡‡Moray Firth	21	......	—	—	—	—
43	26	‡New Court Nat. 5p	30	......	1.0	2.1	4.8	11.8
*£33½	£21	Norsk H. Kr 100	£28	−½	vQ14%	ϕ	4.5	ϕ
27½	4	‡Offshore 10c	5	−½	—	—	—	—
70	19	‡Ohio Res.	35	......	—	—	—	—
44	32	Oil & Gas Prod $0.02	44	......	†sQ4c	2.0	6.1	8.2
4½	2½	Do. Part Pd. $0.02	4	......	†sQ0.4c	2.0	6.7	7.5
250	150	‡Oilfield Insp. Svc.	235	......	u2.1	3.7	1.3	26.9
200	60	‡Orbit	132	−5	—	—	—	—
105	40	‡‡Osprey Pet.	45	......	—	—	—	—
205	24	‡Palliser Ind‖	32	+2	—	—	—	—
44	15	‡Pennine Res.	28	......	—	—	—	—
134	66	Petrocon 12½p	134	......	†2.5	3.8	2.7	11.9
£63¼	£45⅞	‡Petrofina SA	£62	−⅛	BFr295	ϕ	9.3	ϕ
165	40	‡Pict. Pet. £1	45	−2	—	—	—	—
51	25	Premier Cons. 5p	26	−1	—	—	—	37.9
484	240	Ranger Oil‖	410	−11	—	—	—	—
£25½	£15¼	Royal Dutch Fl.10	£25⅜	−⅛	vQ8½%	ϕ	7.7	ϕ
130	45	‡S & K Pet. US$5	72	−3	—	—	—	—
257	116	‡SASOL R1	237xd	+1	†Q24c	2.2	6.0	7.6
410	225	‡Santos A0.25c	252	−2	Q8c	ϕ	1.8	ϕ
120	57	‡Saxon	80	+5	ϕ—	—	—	—
573	214	‡Sceptre Res‖	287	−25	—	—	—	—
454	334	Shell Trans. Reg.	448	......	21.8	q2.2	7.2	(7.3)
71	48¼	Do. 7% Pf. £1	68	......	4.9%	ϕ	10.3	—
258	170	Silkolene	256	......	6.0	3.1	3.4	12.9
362	125	‡Sovereign Oil	150	......	—	—	—	—
65	22	‡‡Strata Res. (Brit.)	22	......	—	—	—	—
54	13½	‡Strata Oil A$0.35	17½	......	—	—	—	—
215	95	‡Sunmask Pet.	120	−10	—	—	—	—
240	50	‡‡Sun (UK) Royalty 10p	55	......	—	—	—	—
79	41	TR Energy	47	−1	—	—	—	34.5
£61	£49	Texaco 4¾% Cnv.	£60½	+¼	Q4¾%	—	†7.9	—
230	117	‡Tiber Energy‖	182	−5	—	—	—	—
187	50	‡Tri Basin Res‖	140	+5	—	—	—	—
231	148	Tricentrol	154	+4	†8.4	4.4	7.8	3.9
*555	310	Ultramar	495	+15	15.0	q5.2	4.4	5.2
70	18	‡Warrior Res‖	34	−2	—	—	—	—
25	7½	‡Weeks Aust.	7½	−½	—	—	—	—
295	90	Weeks (B'muda) 10c	90	−5	Q15c	ϕ	11.5	ϕ
305	93	Do. Pf. (Aust.) 10c	100	......	Q1.92	—	1.1	—
75	25	‡Westfort Pet‖	37	......	—	—	—	—
78	37	‡Woodside A50c	37	−1	—	—	—	—

OVERSEAS TRADERS

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
31	16	African Lakes	25	......	1.1	ϕ	6.3	ϕ
161	100	Aust. Agric. 50c	100	......	Q10c	ϕ	6.0	ϕ
20	7	Borthwick (Thos.) 50p	14	−1	—	—	—	—
113	38	Boustead 10p	47	−2	1.25	0.3	3.8	—
160	95	Crosby House	155	+2	B—	—	—	15.1
112	81	Finlay (James)	98	−1	4.5	2.0	6.6	9.2
184	108	Gill & Duffus	162	−2	8.4	2.1	7.4	15.6
£36	26	Gt. Nthn. £10	£35	......	Q12%	ϕ	3.5	ϕ
782	437	H'ris'ns. Cros. £1	625	−12	28.0	1.0	6.4	(21.5)
346	235	Inchcape £1	328	......	18.15	1.3	7.9	(12.5)
50	12	Jacks Wm.	50	......	—	—	—	—
101	66	Lonrho	83	......	9.0	0.6	15.5	(18.8)
55	33½	Mitchell Cotts	33½xd	......	3.62	0.9	15.4	(11.3)
135	78	Nesco Invests.	80	......	7.0	—	13.1	—
46	34	Ocean Wlsns. 20p	41	−1	2.95	1.2	10.3	(18.9)
179	123	Pat'son. Zoch. 10p	124	......	4.5	6.5	5.2	4.1
179	120	Do. 'A' N/V 10p	124	......	4.5	6.5	5.2	4.1
76	39	Sime Darby M$0.5	73	......	vQ10.8c	1.8	4.3	13.0
*325	192	Steel Bros.	325	......	9.6	2.8	4.2	10.2
82	18	Tozer Kems. 20p	22	+3	‡0.6	8.1	‡	—

PLANTATIONS

Rubbers, Palm Oil

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
92	48	Anglo-Indones'n	80	−2	1.0	—	1.8
76	48	Barlow Hldgs. 10p	72	......	4.0	ϕ	8.3
75	39	Bertam 10p	72	......	0.88	1.3	1.7
530	340	Castlefield 10p	520	......	14.0	1.6	3.8
70	35	Cons. Plants M$0.5	69	+1	‡vQ14.3c	1.1	‡
6½	2½	Grand Central 10p	3¾	......	—	—	—
120	70	Harrisons Mly. Pl. M$1	118	......	MvQ24c	—	5.8
89	42	Highlands M50c	84	−1	ϕvQ15c	1.0	5.1
77	34	Kuala Kepong M$1	75xd	......	vQ12½c	1.2	4.7
280	210	Lon. Sumatra 10p	220	......	ϕ8.0	2.7	5.2
99	48	Malakoff M$1	96	......	‡vQ15c	0.6	‡
67	33	‡Malay Plants M$1	62	......	vQ18c	1.3	8.4
200	115	Rightwise 10p	200	......	1.0	0.2	0.7
44	28	Rowe Evans Inv. 10p	41	......	—	—	—
21	8½	‡Sampang Java 2½p	19½	......	—	—	—

Teas

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
270	235	Assam Dooars £1	270	......	6.0	1.9	3.2
510	385	Lawrie Plants £1	510	......	22.0	2.8	6.2
450	330	Lunuva £1	450	......	33.0	0.9	10.5
378	212	McLeod Russel £1	297	......	7.5	—	3.6
148	97	Do. 8.4pcCnv.Pf. 1990-92	119	......	8.4%	—	10.1
298	285	Moran £1	288	+3	1.0	—	0.5
242	193	Williamson £1	240	−2	12.5	ϕ	7.8

MINES

Central Rand

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£31¾	525	Durban Deep R1	£19⅜	−1⅛	—	—	—
£12⅛	259	East Rand Prp. R1	£12¼	−½	—	—	—
£101	£19	Randfont'n Est. R2	£80⅝	−2	Q1100c	ϕ	8.1
510	88	Simmer & Jack R0.02	390	......	—	—	—
735	52	West Rand R1	536	+5	Q20c	ϕ	2.2

Eastern Rand

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
291	52	Bracken 90c	239	......	†Q41c	1.3	10.6
407	69	‡Cons Modd'tein 5c	255	−20	—	—	—
282	10	East Dagga R1	282	......	—	—	—
646	204	ERGO R0.50	509	−12	‡Q110c	1.4	‡
£11⅝	248	Grootvlei 25c	904	+8	Q116c	ϕ	7.6
£18¾	353	Kinross R1	£13⅜	+⅛	†Q127c	1.7	5.8
341	52	Leslie 65c	281	−8	†Q35c	1.5	7.7
438	63	Marievale R0.25	318	+3	Q41c	ϕ	7.6
623	92	S. African Ld. 35c	459	+8	Q75c	ϕ	9.7
305	63	Viakfontein 70c	251	+12	Q30c	0.9	7.7
£31¾	869	Winkelhaak R1	£24⅛	+⅝	†Q313c	1.2	7.9
187	34	Wit. Nigel 25c	139	......	—	—	—

Far West Rand

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£12	359	Blyvoor 25c	963	+50	†Q190c	1.4	11.6
£44½	£11⅝	Buffels R1	£29½	......	Q540c	1.5	10.8
420	104	Deelkraal R0.20	285	−20	—	—	—
£25	520	Doornfontein R1	£14⅜	−½	Q200c	2.6	8.0
£25⅛	786	Driefontein R1	£19¾	+⅛	†Q235c	2.3	7.0
889	129	Elandsrand Gld. 20c	705	−27	Q15c	ϕ	1.3
356	60	Elsburg R1	261	+2	Q6½c	ϕ	1.5
£57½	£16	Hartebeest R1	£47½	−¼	†Q650c	1.4	‡
£34⅝	£10⅜	Kloof Gold R1	£29	+1⅛	†Q270c	1.5	5.5
£29½	575	Libanon R1	£19½	−⅜	†Q220c	2.6	6.7
£44⅜	£10⅜	Southvaal 50c	£37⅛	+⅝	Q330c	ϕ	5.2
£14½	451	Stilfontein 50c	£10⅝	......	Q250c	ϕ	13.6
£84⅝	£20¾	Vaal Reefs 50c	£64⅝	+1¼	Q950c	ϕ	8.7
£15¼	210	Venterspost R1	£10⅝	−⅛	†Q90c	2.5	5.1
538	101	Western Areas R1	368	−10	Q10c	ϕ	1.6
£43¾	£10¼	Western Deep R2	£32¼	−⅜	Q395c	ϕ	7.1
£10	314½	Zandpan R1	854	+8	‡Q110c	1.0	‡

O.F.S.

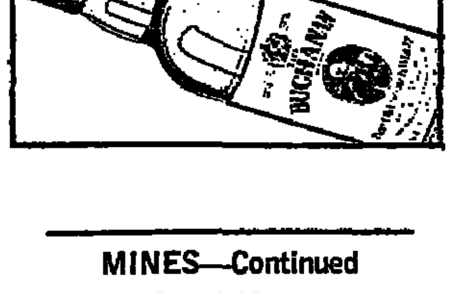
1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
725	150	Free State Dev. 50c	525	−25	Q47½c	1.1	5.3
£38⅞	842	F.S. Geduld 50c	£27	+¼	Q310c	4.3	6.8
£17½	374	Harmony 50c	£12¾	+⅛	‡Q210c	1.7	‡
569	73	Loraine R1	429	+4	—	—	—
£37⅞	£10⅝	Pres. Brand 50c	£26½	+¼	Q435c	1.3	9.7
£41	944	Pres. Steyn 50c	£28⅞	......	Q380c	1.6	7.7
£34½	965	St. Helena R1	£26⅛	+⅜	Q425c	ϕ	9.6
£11⅞	317	Unisel‖	904	−9	†Q90c	1.3	6.0
£10⅞	355	Welkom 50c	854	+41	Q123½c	2.0	8.5
£41⅞	£12⅛	W. Holdings 50c	£32⅛	+¼	Q480c	2.3	8.8

Finance

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
155	118	Afex Corp SA $1.50	140	......	MQ7.5c	—	3.6
£16½	975	Ang. Am. Coal 50c	£15¼	+¼	Q133c	3.2	5.1
£13	380	Anglo Amer. 10c	£12⅛	+⅜	Q110c	2.0	5.4
£85½	£25¼	Ang. Am. Gold R1	£76¾	+⅜	Q860c	ϕ	6.8
£47	£16	Anglovaal 50c	£47	......	Q315c	3.6	4.0
260	167	Charter Cons. 2p	215	−5	11.0	2.5	7.3
570	310	Cons. Gold Fields	490	+7	24.5	0.6	7.3
30	17	East Rand Con. 10p	24xd	......	G1.15	1.6	7.0
£20	585	Gencor 40c	£16½	+¼	Q175c	ϕ	6.5
£88½	£19½	Gold Fields S.A. 25c	£83	+⅝	Q500c	1.6	3.6
£77	£20	Jo'burg Cons. R2	£74½	+1	Q600c	2.0	4.7
£11⅞	315	Middle Wit. 25c	£10¼	+⅛	Q75c	1.5	4.3
840	250	Minorco $BD1.40	761	−9	Q22c	1.2	1.6
754	144	New Wits 50c	603	+6	Q46c	1.4	4.5
*135	25	Rand London 15c	34	......	—	—	—
650	160	Rand Min. Props. R1	580	......	Q35c	3.2	3.6
£10½	290	Sentrust 10c	904xd	−9	†Q94c	1.4	6.1
£39½	£15	T'vaal Cons. Ld. R1	£36¼	......	Q260c	2.1	4.2
£14	360	U.C. Invest R1	£12¾xd	......	Q150c	1.2	6.3
250	60	Vogels 2½c	240	+5	Q16c	ϕ	3.9

Diamond and Platinum

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£59	£21	Anglo-Am. Inv. 50c	£54	......	‡Q700c	1.0	‡
523	165	De Beers Df. 5c	489	+3	Q37½c	ϕ	4.6
950	612	Do. 40pc Pf. R5	950	......	Q200c	ϕ	12.4
660	185	Impala Plat. 20c	605	......	Q75c	2.1	7.5
365	96	Lydenburg 12½c	355	+5	Q31c	1.0	5.2
495	[illegible]	Rus. Plat. 10c	[illegible]	−10	[illegible]	[illegible]	[illegible]



MINES—Continued

Central African

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
300	75	Falcon Rh. 50c	250	......	Q25c	10.3	7.0
33	16	Wankie Col. Z$1	16	......	†Q3c	1.2	12.8
28	12	Zam. Cpr. $BD0.24	21	−2	—	—	—

Australians

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
28½	10	‡ACM 20c	15½	−½	—	—	—
28	6	‡Argosy Gold NL 25c	7	......	ϕ—	—	—
25	11	Balmoral Resources	11	−1	—	—	—
63	42	‡Black Hill Mins.	42	−2	—	—	—
151	52	‡Bond Corp.	61	......	g010c	2.3	10.0
154	58	‡Bougainville 1 Kina	132	−6	Q3.42c	ϕ	1.7
273	147	‡CRA 50c	254	−10	Q3c	—	0.7
154	10	‡Carr Boyd 20c	72	......	—	—	—
56	19	‡Central Pacific	19	−1	—	—	—
380	152	‡Crusader Oil	220	......	—	—	—
26	7	‡Cultus Pac NL	8½	−½	—	—	—
27	7	‡Eagle Corp 10c	8	......	—	—	—
23	8½	‡Endeavour 20c	10	......	—	—	—
810	120	‡GM Kalgoorlie 25c	500	−30	hQ10c	ϕ	1.2
244	134	Hampton Areas 10p	204	−15	g3.75	2.8	2.9
32	10	‡Haoma NW	16	−1	—	—	—
94	28	‡Hill Minerals N.L.	50	−2	—	—	—
22	9	‡Intnl Mining	15	......	—	—	—
36	2	‡Kalbara Min 20c	27	......	—	—	—
15½	5	‡Keywest Expl	12	......	—	—	—
130	30	‡Kitchener NL 25c	69	−2	—	—	—
190	92	‡Meekatharra 25c	108	−2	—	—	—
44	15	‡Metals Ex 50c	35	......	—	—	—
52	15	‡Metramar Mins 20c	38	......	—	—	—
50	15	‡Mid East Mins A$1	22	......	—	—	—
279	143	‡MIM Hldgs 50c	257	−3	Q5c	—	1.2
57	5	‡Mincorp 20c	5	......	—	—	—
8	2½	‡Minefields Expl 25c	5	......	—	—	—
34	14	‡Newmetal 20c	29	......	—	—	—
177	77	‡North B Hill 50c	130	−6	gQ6c	1.3	2.7
*84	10	Nth. Kalgurli	40	−1	—	—	—
123	61	‡Oakbridge 50c	63	......	Q7c	1.7	6.5
98	34	‡Pacific Copper	45	......	—	—	—
150	64	‡Pancont'l 25c	52	+4	—	—	—
48	35	Paringa Mng & Expln 5p	43	......	n—	—	—
448	211	‡Peko-Wallsend 50c	323	......	Q1.5c	—	0.3
51½	6	‡Pelsart Res NL	7	......	—	—	—
273	112	‡Renison 50c	225	......	‡Q5c	—	‡
206	105	‡Do Defd	185	......	—	—	—
72	30	‡Seltrust A	56	−2	ϕ—	—	—
27	7½	‡Southern Pacific	7½	−½	—	—	—
50	16	‡Swan Res 20c	36	......	—	—	—
24	2½	‡West Coast 25c	13	......	—	—	—
50	6	‡Western Cont. 50c	23	−1	—	—	—
278	150	Westn. Mining 50c	235	−7	‡Q2½c	ϕ	‡
93	11	‡Whim Creek 20c	54	−1	—	—	—
30	6	‡York Resources	13	......	—	—	—

Tins

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
255	135	Ayer Hitam $M1	240	−5	Q95c	1.0	11.2
150	55	Geevor	143	−2	—	—	—
12	9½	Gold & Base 12½p	12	+½	—	—	—
630	250	Gopeng Cons.	390	......	28.0	1.4	7.3
670	330	Hongkong	525	......	21.0	ϕ	5.7
24	13	Jantar 12½p	17	−1	1.5	2.8	12.6
140	42	Kamunting $M0.50	140	......	†vQ7½c	0.8	5.6
700	350	Killinghall $M1	675xd	......	vQ50c	ϕ	2.1
98	43	Malaysia Mng. 10c	96	−2	vQ17.1c	1.6	5.3
45	20	‡Pahang	45	......	B‡0.63	0.8	‡
450	280	Pengkalen 10p	325	......	1.0	—	0.4
330	190	Petaling $M1	320xd	......	vQ60c	1.3	5.3
210	130	Sungei Besi $M1	210	......	‡vQ165c	0.6	‡
55	25	‡Supreme Corp M$1	45	......	vhQ3½c	ϕ	2.4
110	93	Tanjong 15p	105	......	g3.5	—	4.8
85	43	‡Tongkah H. Tin $M1	70	......	vQ5c	1.3	1.8
275	125	Tronoh $M1	275	......	†vQ50c	2.3	5.2

Miscellaneous

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
170	141	Admiral Mines	155	......	—	—	—
90	20	‡Anglo-Dominion	45	−15	—	—	—
125	25	‡Anglo Utd. Dev.	90	+3	—	—	—
135	27	‡Colby Res Corp.	75	−5	—	—	—
485	170	Cons. Murch. 10c	420	−10	‡Q60c	1.9	‡
8	1½	‡‡Explaura Gold	4	......	—	—	—
155	55	‡Highwood Res.	120	+5	—	—	—
£20¼	£12½	Homestake Mining $1	£16½	+⅛	Q40c	—	1.6
495	160	Northgate C$1	390	+5	—	—	—
552	344	R.T.Z.	510	......	16.0	1.6	4.5
£122	£84	Do. 9½% Cv. Uns. Ln. '95-2000	£134½	−3	Q9½%	23.9	†8.5
33	11	‡Sabina Inds C$1	27	+1	—	—	—
17½	12½	‡Southwest Res 10p.	14	−1	—	—	—
530	270	‡Tara Expln $1	460	+5	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- ♥ Not officially UK Listed; dealings permitted under Rule 163(4)(a).
- ‡ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 163(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ◆ Merger bid or reorganisation in progress.
- ϕ Not comparable.
- ϕ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −
Albany Inv. 20p	51	......
Bertrams	27#	......
Bdg'wtr. Est. 50p	495	......
Craig & Rose £1	£12	......
Finlay Pkg. 5p	36	−1
Graig Ship. £1	£19	......
Higsons Brew.	107	......
Holt (Jos) 25p	900	−5
I.O.M. Stm. £1	85	......
Pearce (C. H.)	£13½	......
Peel Hldgs.	172	......

IRISH

Stock	Price	+ or −
Exch. 15pc 1983	£99½	−⅛
Nat. 9¾% 84/89	£85⅞	......
Fin. 13% 97/02	£98½	−4
Alliance Gas	106	......
Arnott	185	−10
Carroll (P.J.)	95	......
Concrete Prods.	47	......
Helton (Hldgs.)	13	......
Irish Ropes	28	......
Jacob	68	......
T.M.G.	85	......
Unidare	42	......

OPTIONS

3-month Call Rates

Stock	Rate
Industrials	
Allied-Lyons	15
BOC Grp.	17
B.S.R.	6
Babcock	10
Barclays Bank	35
Beecham	35
Blue Circle	40
Boots	22
Bowaters	19
Brit. Aerospace	20
B.A.T.	50
Brown (J.)	4
Burton Ord.	25
Cadburys	11
Courtaulds	8
Debenhams	8½
Distillers	20
Dunlop	5½
Eagle Star	30
F.N.F.C.	4
Gen. Accident	30
Gen. Electric	24
Glaxo	45
Grand Met.	25
G.U.S. 'A'	50
Guardian	35
G.K.N.	15
Hawker Sidd.	30
House of Fraser	15
I.C.I.	24
"Imps"	10
I.C.L.	6
Ladbroke	26
Legal & Gen.	28
Lex Service	16
Lloyds Bank	35
"Lofs"	4
London Brick	11
Lucas Inds.	12
"Mams"	12
Mrks. & Spncr	16
Midland Bank	30
N.E.I.	9
Nat. West. Bank	38
P & O Dfd.	14
Plessey	50
Racal Elect.	45
R.H.M.	6
Rank Org. Ord.	15
Reed Intnl.	26
Sears	9
T.I.	13
Tesco	8
Thorn EMI	38
Trust Houses	13
Turner & Newall	4
Unilever	65
Utd. Drapery	7
Vickers	12
Woolworth Hld.	15
Property	
Brit. Land	7½
Cap. Counties	12
Land Secs.	26
MEPC	17
Peachey	14
Samuel Props.	10
Town & City	3
Oils	
Brit. Petroleum	26
Burmah Oil	12
Charterhall	5
KCA	8
Premier	4
Shell	35
Tricentrol	22
Ultramar	42
Mines	
Charter Cons.	20
Cons. Gold	40
Lonrho	8
Rio T. Zinc	42

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 24

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security

FINANCIAL TIMES
Saturday March 19 1983

MAN IN THE NEWS

Software and socialism

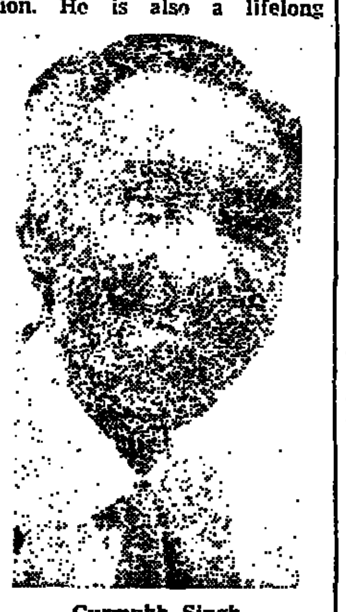
BY CHRISTIAN TYLER

SOME OF WHITEHALL's most complicated and expensive calculations are to be carried out in a dingy brick building behind Waterloo Road by a small computer bureau called the Centre for Analysis and Modelling.

CAM has won the contract for calculating local authorities' rate support grants against *high-powered U.S. competition.* The previous holders of the contract were Geisco, part of General Electric, and Comshare, another U.S.-based software house. Last year's calculations cost the Department of the Environment something approaching £1m.

If CAM is perhaps typical of the many number-juggling businesses that have sprung up all over Britain, its managing director and co-founder does *not fit the popular conception* of a high technology whizz-kid.

Mr Gurmukh Singh is a very tall, rather shy man who displays gleaming intelligence rather than consuming ambition. He is also a lifelong socialist who expresses strong *distaste* for *Mrs Thatcher's* economic management.



Gurmukh Singh

Although a member of the Labour Party and Camden borough council in North London, he is not highly political. He practises his faith by creating real jobs with real money for no-hopers among young unemployed.

Mr Singh was born 45 years ago into a very poor — and often hungry — Sikh family in Singapore where his father was a *nightwatchman. He* travelled to Australia to learn accountancy, found accountancy uncongenial, and set off westwards through Indonesia, India, the Middle East and Europe. Arriving in London, he saw Bertrand Russell sitting in Trafalgar Square and went off *to work for CND.*

His next job, with Professor Peter Townsend's poverty study group, introduced him to computers and he later became deputy chief programmer at the London University computer centre. After a spell with a French computer company in London, he decided with two colleagues to cast off into the commercial world, and CAM was founded.

Mr Singh, who describes him*self as a man who loves challenges* and hates repetitive work, was one of the first to see the merits of what might be called data cartography—a way of boiling down and presenting visually huge amounts of information, such as is contained in the national census.

Harnessing an imaginative intelligence to his socialist convictions, Mr Singh has founded or helped to found half a dozen job creation schemes—a garden centre in Camden, a restaurant called Last Days of the Raj in Drury Lane, Operation Springboard for ethnic minority school leavers in Camden, and computer training projects.

He argues that such schemes, for which he seeks loan guarantees rather than direct grants, could be replicated on a *national scale.*

He calls Mrs Thatcher's policies "disastrous" for the waste and inefficiency that he says they allow to occur. "Unemployment is a very, very serious problem: I don't believe that it cannot be cured, but they are trying to solve a difficult problem by conventional methods —like lay-offs. It just won't do."

Mr Singh is not particularly rich, but looks like becoming so. He lives in a gentrified terrace house in a socially-mixed part of *Kentish Town* and drives a Lancia Beta.

Is he not, then, really SDP material? "Not at all. I belong to the Labour Party because it's closest to my beliefs. I think the SDP Alliance is a transitory phenomenon. We will get back to a two-party system because that's the only way of getting clear-cut decisions."

Minister backs Belvoir pit

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT has cleared the way for the £400m development of a major mining project near the Vale of Belvoir, Leicestershire.

The mine, to employ between 1,100 and 1,500 men, formed *part of the National* Coal Board's proposal, rejected a year ago by Mr Michael Heseltine, then Environment Secretary. The NCB originally *sought to open three pits in* the vale, one of the few unspoilt parts of the East Midlands.

But Mr Tom King, present Environment Secretary, said yesterday that he would not stop the Coal Board developing the Asfordby mine, near Melton Mowbray.

The development would need less land for spoil tipping than envisaged, he said. As Leicestershire County Council has already given outline approval to the Asfordby plan, the NCB hopes it can begin site work by the end of the year.

The Asfordby mine would tap one of the largest unexploited coalfields in Western Europe.

It would be capable of yielding 2.2m *tonnes* a year, providing the NCB with access to 146m tonnes of the 510m tonnes of recoverable reserves in north-east Leicestershire.

The NCB produces 124m tonnes a year from 40bn tonnes of recoverable reserves at present.

Officials of the Coal Board and the National Union of Mineworkers welcomed the Government decision. "We are delighted," said the NCB, adding that the mine would replace commercially exhausted pits in Leicestershire.

"We are jubilant," said Mr Jack Jones, Leicestershire area secretary of the NUM. "We have moved from working a contracting coal field to an expanding one. We will now be *able to retain* a workforce of young, trained miners."

The NCB said that once the Asfordby mine was developed in eight or nine years, the workforce *would build up to about* 1,100 men. But Mr Jones thought that between 1,400 and 1,500 miners and back-up staff would be needed.

In the past year employment in the Leicestershire coalfield has fallen by about 1,000, to 3,000, as a result of the rundown of production *in old pits.*

After the rejection of the Belvoir plan, incorporating development of Asfordby, Hose and Saltby mines, the NCB submitted the present proposal to the county council in June. This lessened the impact of tipping, one of the main objections of conservationists and Mr Heseltine.

Under the present proposals the NCB will use 207.5 acres of land for surface tipping, of which up to 30 acres will be in use at any one time. Originally it was planned to use 1,520 acres for surface tipping, of which up to 130 would have been covered at *any one time.*

BL net loss cut by 41% last year

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

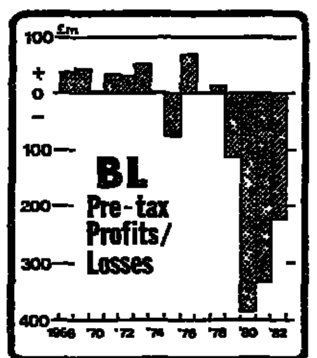
RECOVERY IN car and commercial-vehicle operations contributed to a 41 per cent reduction in BL's net loss last year, down from £497m to £292.9m.

The trading loss, £125.8m compared with £244.6m in 1981, was better than that forecast last autumn by Sir Michael Edwardes, the former chairman. He indicated a loss of about £140m.

The *state-owned group* continues firmly on course to break even at the trading level this year and at the pre-tax level next year. Last year's pre-tax loss was £229.5m, down from £332.9m the previous year.

BL's car division cut its trading loss last year by 57 per cent, *from £184.2m to £78.4m,* while the Land-Rover-Leyland commercial vehicles business produced a 27 per cent reduction from £57m to £41.7m.

The only BL business to achieve trading profits last year were Jaguar Cars and the Unipart spare-parts operation. *Land-Rover in Britain* also made a trading profit but this was eliminated by losses in its Freight Rover subsidiary.



BL's sales revenues last year reached £3.072bn, up 7 per cent from £2.869bn in 1981. Included *in the total were export sales* worth £915m last year, a modest rise on the £884m for 1981.

The reduced loss and increased revenue were achieved in spite of the worldwide recession in the automotive industry and a 1 per cent drop in BL's vehicle sales, down from *525,000 units to 519,000.*

The directors reported yesterday that cash outflow was again contained below planned levels. By the end of last year the group had drawn down £780m of the £990m funding agreed with the Government in 1981.

BL said another £100m would have been drawn by the end of this tax year (*April 6*) leaving £100m for 1983-84, with a further £100m facility the Government had agreed

By the end of 1984 BL will have absorbed £2.4bn of state cash since 1975 when it was bought by the Government. The directors expect BL to be free from the need for more state aid by the end of next year

Capital expenditure last year continued at about 7 per cent *of sales and was £230m,* up from £201m in 1981. Expenditure should continue at this relatively high level because Austin Rover is preparing to launch the LM11, sister model to the Maestro and Jaguar and Land Rover are continuing to invest in new products. Ley*land plans to launch the* lightweight Freighter truck this year and, in 1984, a 7- to 11-tonne range code-named the MT211.

Interest *payments last year,* at £96.9m, were ahead of the £88.3m for 1981 and reflected BL's increasing use of the £277m facility provided by a group of banks at the start of 1982. The group would not say last night just how much of the £277m had been drawn so far.

As expected there was a steep decline in extraordinary items, down from £152m in *1981 to £58.8m, as the* programme to cut jobs and close plants slowed dramatically.

Last year's extraordinary items included the cost of closing the Coventry Engines plant, putting the Solihull car factory into mothballs, closing the Liverpool pressings factory *and the Alford and Alder truck* axles facility.

The number employed worldwide fell from 117,000 at the end of 1981 to 105,000 in December. The UK workforce was down from 94,000 to 83,000. The 4,000 job losses at Leyland Vehicles, however, were pro*vided for in the 1981 accounts* even though they took effect in 1982.

Inflation rate starts to edge upwards

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK's annual inflation rate rose by nearly half a percentage point in February to 5.3 per cent—the first increase since May last year.

Although further falls are forecast over the next few months to bring the annual rate down to a low point of about 4 per cent in May, it is expected to rise during the rest of the year to reach 6 or 7 per cent by the late autumn.

The rise of the annual inflation rate last month reflected the fact that prices stood still in February 1982, compared with a rise of 0.4 per cent in February this year compared with January, according to official figures published yesterday.

This increase is not far out of line with the rises in prices recorded in some recent *months.*

The annual rate of inflation is expected to fall until May as a result of the Budget measures. The effect of the Budget plus increases in rates and council house rents is expected to raise the average price level by about 1 per cent compared with about *2 per cent last year.*

After May, however, this year's price rises will have to be compared with very small increases in the equivalent periods last year.

Between June and September last year, for example, the retail price index was un*changed.* This *year,* however, the effect of last autumn's depreciation of sterling on raising import prices is expected to have at least some effect on the *RPI.*

The rate of increase of the tax and price index, which measures the pre-tax income needed to keep pace with the change of taxes and prices, was 5.7 per cent *in February. But* this should fall below the rate of retail price inflation as a result of the raising of tax allowances and thresholds in the Budget.

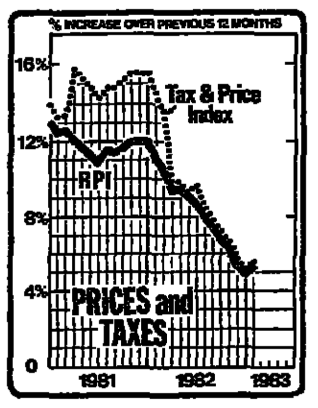
In February, price rises were distributed across a fairly broad spectrum, with the largest increases *in the* durable and household goods sector.

This probably reflects the Christmas buying spree and the fact that prices in this sector have been depressed, with an average *rise* of *only 2.8 per* cent in the 12 months to February. The price of seasonal foods actually fell by 9.6 per cent in the period, while the average price of all food rose by only 1.6 per cent in the 12 months.

● Yesterday Sir Geoffrey Howe, *Chancellor of the Exchequer,* said in a BBC radio interview that he now saw "clear signs of economic growth" in Britain.

ANNUAL INFLATION RATES (January)

Japan	2.0
Netherlands	3.7
U.S.	3.8
West Germany	3.9
Austria	4.1
Switzerland	4.8
UK	4.9
Canada	8.3
Belgium	8.4
Denmark	9.1
France	9.6
Sweden	10.0
Spain	13.7
Italy	16.2
Greece	18.7
OECD average	6.4
EEC average	8.1



Weather

UK TODAY

CLOUDY, with rain.

London, SE and Central S. E, NE and Central N. Midlands
Cloudy, rain dying out. Max. 13C (55F).

Channel Isles, SW, Wales, NW, *Lake District, Isle of Man*
Cloudy, rain/drizzle. Max. 13C (55F).

Borders, Edinburgh, Dundee and Aberdeen areas
Sunny intervals, dry. Max. 9C (48F).

Rest of Scotland, N Ireland
Sunny intervals, dry at first, *becoming cloudy with rain.* Max. 11C (52F).

Outlook: Rain, followed by brighter weather.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio		—	—	Luxmbg.	C	9	48
Algiers	F	16	61	Luxor	S	28	82
Amsdm.	C	10	50	Madeira	C	17	63
Athens	C	12	54	Madrid	S	17	63
Bahrain		—	—	Majorca	S	19	66
Barclna.	S	17	63	Malaga	S	17	63
Beirut		—	—	Malta	F	14	57
Belfast	F	11	52	M'chstr	C	12	54
Belgrd.	S	18	64	Melbne.		—	—
Berlin	R	11	52	Mx. C.†		—	—
Biarritz	C	13	55	Miami†	S	18	64
Bmghm.	C	13	55	Milan	S	14	57
Blackpl.	R	10	50	Montrl.†	F	1	34
Bordx.	C	13	55	Moscow	C	3	37
Boulgn.	Fg	8	46	Munich	F	11	52
Bristol	C	11	52	Nairobi	S	29	84
Brussels	C	11	52	Naples	C	13	55
Budpst.	S	16	61	Nassau		—	—
Cairo	S	25	77	Nwcstl.	C	12	54
Cardiff	R	9	48	N. York†	C	6	43
Cas'b'ca	C	21	70	Nice	S	18	64
Cape T.	S	19	66	Nicosia	S	17	63
Chicg.†	R	4	39	Oporto	S	22	72
Cologne	C	11	52	Oslo	C	3	37
Cpnhgn.	C	8	46	Paris	C	11	52
Corfu	F	15	59	Perth		—	—
Denver†	C	−4	25	Prague	R	9	48
Dublin	R	13	55	Rykjvk.	Sn	−2	28
Dbrvnk.	S	15	59	Rhodes	F	17	63
Ednbgh.	F	11	52	Rio J'o†		—	—
Faro	S	21	70	Rome	S	18	64
Florence	S	19	66	Salzbrg.	C	13	55
Frankft.	C	12	54	S'ciscot	R	8	46
Geneva	R	10	50	S. Mritz.		—	—
Gibrltr.	S	18	64	Singapr.	F	33	91
Gl'sg'w	C	10	50	S'tiago†		—	—
G'rnsey	Fg	9	48	Stckhm.	R	3	37
Helsinki	C	1	34	Strasbg.	C	11	52
H. Kong	C	16	61	Sydney	S	25	77
Innsbrk	C	12	54	Tangier	S	20	68
Invrnss	C	9	48	Tel Aviv		—	—
I.o.Man	R	8	46	Tenrife	F	22	72
Istanbul	S	11	52	Tokyo	S	8	46
Jersey	Fg	9	48	T'r'nto†	F	4	29
Jo'burg	S	26	79	Tunis	C	15	59
L. Pims.	S	20	68	Valencia	S	19	66
Lisbon	S	20	68	Venice	S	16	61
Locarno	S	14	57	Vienna	C	14	57
London	C	13	55	Warsaw	C	9	48
L. Ang.†	R	11	52	Zurich	C	8	46

C—Cloudy. F—Fair. Fg—Fog. H—Hail. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.

EMS negotiations

Continued from Page 1

cutting its leading interest rates by a *full percentage point on* Thursday, stressed that although domestic economic considerations were an important factor in the move, concern about the tensions within the EMS had played a role too.

The West German Government would no doubt be willing *too to accept some revaluation* of the D-mark in an EMS realignment, to head off protectionist trends in France, even though on strict economic grounds it has argued publicly that the EMS tensions have not been created by the D-mark.

In Frankfurt yesterday finan*cial markets were tense.* In spite of the fall in the Bundesbank's interest rates, the long-term bond market failed to rally and in the stock market, too, prices drifted lower.

On the foreign exchange markets, trading was nervous in thin markets. The Bundesbank intervened publicly to support the weaker EMS currencies, the French and Belgian francs, the Danish krone and the Irish punt.

In Frankfurt the French franc closed last night just beneath its EMS floor, at DM 0.344, while the Belgian, Danish and Irish currencies all went to their lowest permissible values in spite of support from the Bundesbank in the afternoon when speculators were *closing their remaining long* positions.

The pound fell in London to all-time lows against the D-mark and the dollar, closing at *DM 3.565 and $1.4875. It* was the first time sterling had closed below $1.50. Sterling's effective exchange rate, measured by the Bank of England against a trade-weighed basket of currencies, dropped to 78.9. This is its lowest since November 1976.

Banking code drafted

Continued from Page 1

authorities were "satisfied that means are available for that purpose and will be used if and when necessary."

Many bankers feel this statement remains subject to interpretation and is not definitive.

The Basle Concordat is the agreement constructed in 1974-1975 in the wake of the collapse of the Herstatt bank in West Germany. It remains to date the only full-scale formal agree*ment on international banking* supervision.

The collapse of Banco Ambrosiano last year showed gaps in the Concordat, particularly concerning the question of which supervisory authority is responsible for the overseas subsidiaries, holding companies or joint ventures of banking groups.

Some central bankers have argued that it should have been the responsibility of the Banca d'Italia, the Italian central bank, to monitor the Banco Ambrosiano's Luxembourg subsidiary as matters of bank solvency are the responsibility *of the parent* bank's central bank authority.

The Banca d'Italia has refused to acknowledge responsibility for the Luxembourg holding company and there is now a complex legal action involving nearly 80 of the company's creditor banks seeking to recover loans they had made from Banco Ambrosiano's successor bank in Italy.

The new supervisory code, which was last discussed at a meeting of banking supervisors *under the chairmanship* of the Bank of England's Mr Peter Cooke on February 23, is expected to be finally approved by the end of June. It will be *circulated* to central bank governors as soon as the various supervisors agree on its text. It is believed that the Bank of England is satisfied with the draft as written.

THE LEX COLUMN

Raising standards in Charlotte Sq

The pronouncements of a Chancellor are no match for a running exchange rate story when it comes to grabbing the attention of the financial markets. By the end of the week, interest had focused back on the oil price and the sterling/dollar rate, with a slide below the $1.50 level sending both equities and gilt-edged into retreat. A BNOC price of $29.50 has probably been built into the markets' assumptions, but the oil price Cassandras have not gone to ground and there is no telling how a jittery pound would emerge from a re-alignment of the EMS.

Investment trusts

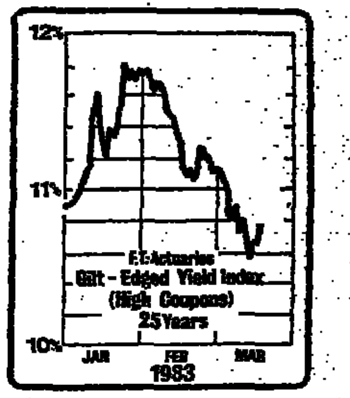
Some of the Scottish investment trust clans have been gathering their forces this week to do battle with invading sassenachs, but the outcome looks less like Bannockburn than a re-run of Culloden Moor. Throgmorton Trust, having twice tried to avoid open hostilities, has now marched all the way up from *London* with a carefully planned bid for Pentland Investment Trust. Throgmorton values its all-paper offer at 298p per Pentland share against a net asset value for Pentland of 305p per share. This kind of fire-power—not seen in the investment trust sector for *many a year*—has added to the general alarm already evident among some Edinburgh fund managers running trusts quoted at sizable discounts to their asset values.

Their reponse, amidst much waving of banners and gloomy talk about the loss of *Edinburgh's financial status,* led to the announcement yesterday of a proposed unitisation not only for Pentland itself but for two other trusts which had earlier indicated their own separate unitisation plans. Pentland, Dominion and General and Scottish Ontario are proposing a pooling of assets worth over £100m into one unit trust management group. Lofty sentiments about such a group's future were being aired yesterday. *Given* the clear intention of such major shareholders as Courtaulds Pension Fund — which owns 29 per cent of Scottish Ontario — to redeem their units at the first opportunity, the likelihood of a mass defection from the ranks seems overwhelming.

Throgmorton itself will no doubt be stressing the costs and delays of the redemption process to underline the attractions of its 298p bid, consisting half of an underwritten debenture stock and half of Throgmorton shares valued at a 20 per cent discount to asset value, which represents their average discount since 1977. Given its performance over the past five years—its net assets have grown by 214 per cent against a 142 per cent growth at Pentland—and its strategic approach in seeking to add Pentland's overseas assets to its own recently acquired property portfolio, Throgmorton can reasonably hope to see its bid receiving due scrutiny despite the unitisation plans.

The prospect of London-based pension funds and a City merchant bank or two moving to activate sleepy trust investments, however, might leave Throgmorton doubly sorry to have had its bid overtaken by *events since* a *halving* of the normal 25 per cent discount on several Scottish trusts points clearly to the favoured area of unitisation.

unchanged at 661.0



BL

BL's distant ambition to attract private capital has done nothing to change its time-honoured habit of producing almost meaningless financial statements. In the 1982 edition, *several* of the numerous loss centres are identified, but it is impossible to see how badly—or well—units such as Jaguar or Land Rover are faring and even a *split* between car and commercial vehicle production is obtusely avoided.

The results suggest, however, that BL could be on line for its 1983 target of "approaching breakeven" at the pre-interest level: a similar loss reduction this year as last, when the *trading deficit was cut by* £119m, would almost take it there. The group's problem will be to get to this point while relying on only £200m of Government funding after the much heavier transfusions of previous years. The UK market looks certain to help, with the Maestro now poised to take advantage of the forecast gain in car sales from 1.55m units last year to 1.7m. But the commercial vehicle division is facing much bleaker prospects, particularly overseas, and a big slump there, leading to yet more of BL's truly extraordinary extraordinaries, could make nonsense of all the calculations.

Package tours

Figures from Horizon Travel last week *showed* the industry still steaming forward in 1982 despite the *gaping holes shot in* booking schedules by the Falklands crisis. The results also gave an ominous hint that *some of that bounce is likely to* be going from sales this year. Horizon's own summer bookings have *fallen* by about 17 per cent and this appears to be in line with the market up to the end of January.

If the package tour operators go into reverse in 1983, it will be for the first time since 1976. In the final quarter of 1982, summer bookings were falling by 30 per cent. Even if there is a late surge in sales, which would *conform to a developing* pattern as customers shop around for *discounts,* bookings are likely to be flat at best, and more likely 5 to 10 per cent down.

Lack of job security and an increasing willingness to make independent arrangements for *overseas holidays* may be partial reasons for this slide. Perceptions of currency problems may be another, although despite sterling's well-publicised problems against the dollar, the pound has strengthened by 6 per cent against the peseta since last June, and almost 9 per cent against the drachma.

Whatever the reasons, the package tour operators are left fighting for volume, as illustrated by Thomson's rejigged, price-cutting brochure *late* last year and the collapse of some smaller operators. Since its marketing ploy, Thomson has been picking up market share, along with Intasun which had earlier launched a guaranteed price offer. With the industry growing from its *entrepreneurial* beginnings into a more mature phase, the larger and more sophisticated groups ought now to be able to benefit at the expense of the small fry. But both Horizon and Intasun are merely showing the current pressures in their present share prices, which at *172p and 123p respectively last* night are either down or level with last October.

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